

How to Prepare a Personal Property Inventory



Prepare for the unexpected

If your home was damaged by fire, or a burglar stole your valuables, would you remember the details of your possessions? If your belongings are stolen or destroyed, your insurance company will ask you to provide a record of them. Save yourself time, money and frustration. Complete an inventory of your personal property. You can find a personal property inventory list at www.foremost.com/safety/home/homesafe.htm.

If you suffer a loss, a personal property inventory will help you:

- Provide your insurance company with a complete list of your household goods and personal belongings to receive compensation for everything your policy covers
- Promptly file a complete claim that can be settled quickly and accurately
- Establish which items were stolen and identify recovered property after a burglary
- Verify any parts of your loss you can write off on your federal income taxes

A complete inventory contains:

- A detailed list of all your items with pertinent facts and descriptions
- Receipts and current appraisals for your most valuable possessions
- A DVD, videotape or photographs of your home and contents

It's easy to get started

- Use a recording device to take inventory and prepare an accompanying list. Inventory software packages can simplify this process. Check your local software store or search on the Internet for "Home Inventory Software."
- Start outside with views of each side of your home's exterior and landscaping. Include items in storage sheds and garages like bicycles, lawn equipment and other items typically stored there.
- Move inside and cover one room at a time. Start with wall hangings, then move on to items on the floor.
- Record your high-valued items, such as jewelry, silverware, collections, antiques, guns, paintings and artwork.
- List furniture and electronics like TVs, stereos and computers. Remember clothing, draperies, rugs, CDs, tapes, pots, pans, linens, tools, lamps and appliances.
- State when each item was purchased, its value, special features and any model and serial numbers. Or, write this information on the back of photographs or on a list stored with the DVD, videotape or photos. Save sales receipts for valuable items.

When your inventory is complete:

- Copy everything, including lists, appraisals, receipts, videotapes, disks and computer printouts, and develop an extra set of photos. Store one inventory packet in a safe place at home and the other one off premises.
- Be sure to update your inventory packet every four to six months, adding new purchases and deleting items you no longer have. In the meantime, save receipts for any major new items you purchase or receive.

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