

It's Time to Conduct an Inventory

Try closing your eyes and listing your living room furnishings or the contents of your jewelry box. If you have trouble coming up with a complete tally, imagine how hard it would be after the stress of a fire or burglary.

Making a written inventory of your household valuables can be one of the best money-saving steps you can take. Property insurers are less likely to question claims based on such inventories, particularly if you submit photographs, videotape, receipts, or an appraiser's statement for valuable items. Your insurance company may even be able to give you a useful inventory form to fill out. Make sure to keep a copy of your inventory of household valuables with your insurance agent or in your safe deposit box.

For the Record

Write down the date you purchased each item of value in your home, including its price. If an appraiser has estimated the value of any of your possessions, record the estimate and the date of the appraisal, making sure the appraisal is precise and explicit.

Describe each object in as much detail as possible. Be sure to include its age, brand name, size, model number, and other relevant facts. For sterling silver tableware, note the manufacturer, pattern, and number of place settings. If your possessions are extensive and of particularly high quality, you should also consider videotaping and recording your verbal description of them.

In some categories of property, such as clothing, you may wish to group together a number of articles and attach a single estimate of value. Unless you have closets filled with designer originals, there may be no reason to complicate matters by describing everything in your wardrobe.

Remember, of all the ways to record your property, the worst one is memory. If you don't remember you own it, neither will your insurance company, so take the time today to conduct a household inventory.

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