



Protect Yourself by Conducting a Home Inventory

When you live in the Snow Belt, the crisp air and brilliant colors of fall remind you that a snowy winter is just a breath away. And in the winter, bad weather conditions--or perhaps an untended fireplace--may wreak havoc on your property. If your household possessions are damaged or destroyed, you'll have a hard time recalling the price (and description) of every item unless you have a thorough home inventory on hand.

What is a home inventory?

A home inventory is a detailed list of the personal property located in your home. You should also include property that you have stored elsewhere, perhaps in a storage area or a garage on the premises.

Your list should include your furniture, jewelry, artwork, antiques, appliances, kitchen contents, clothes, carpets, drapes, computer equipment, television sets, CD players (and other audio or audiovisual equipment), musical instruments, clocks, mirrors, linens, lawn mowers, snow equipment, tools, sports equipment, and any other item of value.

Why do I need an inventory?

An inventory is especially important for insurance purposes. When you make an insurance claim for damaged, lost, or stolen property, your renters policy will require you to show the quantity, description, actual cash value (i.e., depreciated value), and amount of loss associated with each item. You'll also be asked to provide copies of bills, receipts, or other documentation to support your figures. If you omit some items or fail to include an adequate description of others, you may receive less than full compensation for your losses. Relying solely on your memory can be an expensive mistake. As an exercise, try to name every item in your kitchen junk drawer, and then imagine having to do that for the whole house!

A good time to conduct an inventory is when you're moving into a new apartment, condo, or other rental property. That way, if something is lost or damaged, you'll be prepared to file a claim against the moving insurance that you've purchased (or the insurance that the mover has provided).

Conducting the home inventory

Going room by room is perhaps the best way to conduct your home inventory. Make a list of each item in the room, opening drawers, closets, and storage boxes. Be as descriptive as possible. For example, don't simply note that a bed exists--describe the headboard, footboard, mattress, and bedding, writing down colors and dimensions. Don't forget the attic, hall closets, basement, and outbuildings. If possible, try to include the following information for each item:

- Item description (and quantity)
- Manufacturer or brand name
- Model number or serial number
- Description of where (or how) the item was obtained
- Date of purchase or age of item
- Receipt or other proof of purchase, showing cost
- Current value
- Replacement cost
- Photocopies of any appraisals

A picture is worth a thousand words

It often helps to photograph or videotape your possessions, especially if the items are hard to adequately describe on paper or if you don't have a receipt. If you use a camera, label each photo with information about the item shown. If you use a camcorder, provide a commentary about each item in view. Date-stamp your video or take a shot of the date on that day's newspaper.

Safeguard and update your inventory

An inventory--whether it takes the form of a written list, a series of photographs, or a videocassette--will do you no good if it's lost in a fire or has otherwise vanished. Although you may want to have a copy of your inventory at home, you should also store a copy in a secure location, such as a safe-deposit box or your office at work. Include copies of your receipts and other supporting documentation. Finally, you should update your inventory at least annually to make sure that it accurately reflects your home's contents.

Please note that this description/explanation is intended only as a guideline.

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