

The Importance of a Home Inventory

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Imagine trying to come up with this list after a devastating fire, in the aftermath of an earthquake or after a home burglary. An up-to-date household inventory makes it easy to identify everything that must be replaced. It can also help to settle insurance claims quickly and accurately.

A home inventory is also a good tool in determining the value of your belongings and, with that, your exact insurance needs.

A household inventory can be created on paper, in a computer database, by photos or on video. Some insurers even have on-line data banks for storing their customers' household inventories. Begin by listing major items in each room and be sure to note information such as serial numbers, purchase prices, present value and dates of purchase. It is also a good idea to attach any available receipts and appraisals.

Home inventory software is also available from a variety of sources. An electronic inventory can be stored on digital media, placed on personal Web space or e-mailed to yourself, protecting it in cyberspace so that it can be located in the event that the computer is stolen or damaged.

Items that are not used every day are particularly easy to overlook, but so are many common household items. For example, everyone sleeps on a mattress, but surprisingly, this is an item that is often forgotten. When creating a home inventory, be sure to include items such as luggage, clothing, appliances and sporting goods.

A home inventory should be kept in a safe place, away from home, such as a safe deposit box or a friend or relative's home. It is also a good idea to update the inventory every year or after the purchase of an expensive item.