

Inventorying Your Possessions

It is helpful for insurance purposes.

Provided by Ron Richards

It's great to have insurance against damage and loss, but if you can't show proof of your possessions, it may result in a protracted settlement process with your insurance company.¹

Four Tips for Creating an Inventory. Creating an inventory may take a bit of upfront work, but it can pay future benefits in smoothing the claims settlement process with your insurer as well as increase the potential of receiving the maximum payment possible.

Tip #1 – Make a Video of Your Possessions. A visual record of your possessions is the best proof of ownership. When videoing your home contents, make sure you are methodical and thorough in going through all your rooms and storage spaces. Speak while you are taping to describe each item; include any relevant information (e.g., “this is a signed first edition of “Moby Dick.”).

Tip #2 – Document Value of Your Items. Scan or video receipts of the items in your home. Indicate the make and model where appropriate. If you have artwork or antiques, consider creating a record of any appraisal you may have received on your collectibles.

Tip #3 – Secure Your Inventory. An inventory doesn't help much if you keep it in the house and your home burns to the ground. If your video is digital (highly recommended), consider storing the file in a “cloud” account rather than on your computer, or alternately, on a USB stick stored in a safety deposit box.

Tip #4 – Keep Your Inventory Updated. Failure to regularly update your inventory may mean unintentionally leaving off expensive new purchases.

Get started by asking your insurance agent if they have an inventory checklist, which may help you remember to include items that you might otherwise overlook.

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Citations.

1 - thebalance.com/making-a-home-inventory-list-for-insurance-4166000 [3/3/19]