

Frequently Asked Questions About Taking a Household Inventory

What is a household inventory?

A household inventory is an itemized list of your personal belongings. It provides a method of knowing exactly what personal property you own. An accurate household inventory is a necessity whether you are a homeowner or a renter.

Why take an inventory?

It gives a record of your personal belongings for insurance purposes, an approximation of the value of items owned to determine needed insurance coverage and for use in your personal net worth statement, and it is useful in planning replacements of furnishings and equipment. The inventory can also be used when planning the distribution of your estate. In case of a loss due to burglary, vandalism, or an insured peril such as wildfire, your insurance company requires a listing of all items lost or destroyed. To reconstruct a list of belongings from memory is often difficult because it is easy to overlook items hidden away, as well as those you use on a regular basis.

The initial investment of time and frustration in preparing the inventory may seem significant, but once completed the inventory will be useful for a long time with regular updating. As new items are obtained or others discarded, change your inventory accordingly.

Where do you store the household inventory?

After saving the files on this CD to your hard drive, laptop or PC, complete the "My Household Inventory" form, burn a copy to a flash drive and keep it with you, such as on your keychain, in your purse, or in the glove box of your car. Also, keep a printed copy at a location away from the insured dwelling, as in a safe-deposit box. Remember to keep all copies up to date and compare them on a semi-annual basis.

What methods can be used to complete the inventory?

To jumpstart the task, photograph all walls in your home that have home furnishings. Photograph open closets, cabinets, cupboards, and drawers. For insurance purposes, take close-ups of unique or expensive items to document their existence and condition. Save these photographs in the “Interior Photos” file and save to a flash drive. Photograph your home, property, and any other structures. Save them in the “Exterior Photos” file and save to a flash drive. Consider recording a narrated tour of our home and property to a video or DVD, describing the contents as you go room by room and around the exterior.

Gather your product manuals and use them to list furnishing or equipment details on your household inventory. Printed photographs should be kept with the printed household inventory in a location away from the premises.

Small items to inventory include:

- Silverware
- Linens
- Clothing
- Jewelry
- Small electric appliances
- Tools
- Office equipment
- Recreation equipment
- Items normally stored in the garage, basement, or out-buildings

Also include any personal items owned by family members but not always stored at home, such as tennis rackets stored in school lockers.

When taking the inventory, use the My Household Inventory form contained on the CD. Begin by saving the file to your hard drive, laptop or a flash drive. Print a copy of the inventory for storage away from the home in a secure location. Place sheets in a notebook with separate pages for each room. Leave space on each page to add new acquisitions. Annually update the inventory by making needed changes and deleting discarded items.

What information should be included?

When listing items include the original cost, the date purchased, any alterations or repairs done on the item, and the corresponding cost, especially if that repair or alteration made the item appreciate in value. The cost should only include the charge for the item, not finance or shipping charges, since these charges are not reflected in the worth of the item.

Inventories can include the current cash value of the item. This is useful in determining your net worth or the amount of insurance coverage needed on personal property. The current value of the item is an estimate of what the item is currently worth to others (not you). An estimate of worth could be computed by dividing the original cost of the item by its expected useful life and deducting that amount for each year of use. When describing your furnishings and equipment, be as specific as possible. Write an accurate description of larger items. For furniture, include the color, wood type, and size. For appliances, record the manufacturer, model, serial number, and size.

What about antiques, art and collectables?

Any items that are worth more than they appear, such as antiques or original works of art, should be given special consideration. Get an expert's appraisal to determine their worth. These items could be covered by a "floater" or "rider" to a property insurance policy. This will cover the actual worth of the item. "Floaters" or "riders" on an insurance policy add a nominal premium cost, but should be considered for insurance coverage of valuable items.



University of Nevada
Cooperative Extension



This program and CD are courtesy of the Nevada State Fire Marshal Division in cooperation with University of Nevada Cooperative Extension. The content is adapted from the "Legally Secure Your Financial Future: Organize, Communicate, Prepare" program and the original document written by Joyce E. Jones, Ph.D., formerly Kansas State University professor and Extension Family Economics Specialist. The University of Nevada, Reno is an Equal Employment Opportunity/Affirmative Action employer and does not discriminate on the basis of race, color, religion, sex, age, creed, national origin, veteran status, physical or mental disability, sexual orientation, or genetic information in any program or activity it operates. The University of Nevada employs only United States citizens and aliens lawfully authorized to work in the United States.