



*Organize, Communicate, Prepare*

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## Household Inventory

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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.

There are many reasons to 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 furnishing 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, 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 be great, but once made the inventory will serve for some time with regular updating. As new items are obtained or others discarded, change your inventory accordingly. Keep one copy of your household inventory away from the insured dwelling, as in a safe-deposit box. A working copy can be kept in the home file. Remember to keep all copies up-to-date and compare them on a semi-annual basis.

To jump start the task, photograph or videotape all those walls with home furnishings in your home. If using a video or a tape recorder, you can describe the contents as you go room by room. Photograph open closets, cabinets, cupboards, and drawers. Take close-ups of unique or expensive items to document their existence and condition for insurance purposes. Date the photographs and use them to list all furniture, furnishings, accessories, and other items—large and small—in the room. Have your product manuals available to list the details on your written inventory or make a computer file of this information that can be easily updated. The photographs should be kept with the household inventory away from the premises.

Include small items such as silverware, linens, clothing, small electric appliances, tools, office equipment, recreation equipment, and 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 listing the 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 to have on personal property. The current value of the item is an estimate of what the item is currently worth. 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.

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 are items that could be covered by a "floater" or "rider" to the 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 are worth investigating for valuable items.

When taking the inventory, use a notebook with separate pages for each room. Leave space on each page to add new acquisitions. Make needed changes and delete discarded items.

When describing the items, be as specific as possible. List an accurate description of the larger items. For furniture, include the color, wood type, and size. For appliances, record the manufacturer, the model, the serial number, and size.

<b>Household Inventory Locations</b>	
Home computer user name	_____
Home computer password	_____
Electronic file name	_____
Copy #1 location	_____
Copy #2 location	_____
Video or CD location	_____
Photos location	_____

Adapted for use in the *Legally Secure Your Financial Future: Organize, Communicate, Prepare* program from original written by Joyce E. Jones, Ph.D., formerly Kansas State University professor and Extension Family Economics Specialist.

## Household Inventory Checklist

For each room be certain to include everything. The following checklist may help you:

➤ **For Every Room:**

- Furniture
- Floor coverings
- Window treatments
- Accessories—Lighting fixtures

➤ **Living Room:**

- Fireplace equipment
- Accessories—Fine arts
- Entertainment equipment

➤ **Kitchen and Utility:**

- Major appliances
- Large equipment
- Portable electric equipment
- Food preparation equipment
- Baking equipment
- Top-of-stove equipment
- Cleaning equipment
- Laundry equipment

- Flatware, glassware

- Supplies

➤ **Family Room, Den, or Office:**

- Computer
- Entertainment equipment
- Bar and bar accessories
- Desk equipment and accessories
- Recreational equipment

➤ **Dining Room:**

- Tableware
- Linens
- Dishes and glasses
- Silverware

➤ **Hallway-Linen Closet**

- Linens
- Extra pillows/quilts

➤ **Each Bedroom:**

- Linens

- Personal electric appliances

- Jewelry

- Electronic/computer equipment

➤ **Each Bathroom:**

- Linens and supplies
- Personal electric appliances

➤ **Clothing for All Family Members**

➤ **Other Special Items:**

- Books
- Works of art
- Phonograph records, tapes, CDs
- Jewelry
- Antiques
- Collections
- Photographic equipment

➤ **Garage, Cellar, Workroom,  
Auxiliary Buildings**

➤ **Miscellaneous:**

- Baby/children's  
equipment/furniture
- Health care equipment
- Exercise equipment
- Luggage
- Office equipment
- Recreational, hobby, leisure  
equipment
- Sewing equipment and  
supplies
- Outdoor/patio  
equipment/furniture
- Lawn/garden equipment
- Workshop equipment

Heating/cooling equipment

Musical instruments

Play equipment

Guns, hunting and fishing  
equipment

Water treatment equipment

Camping/boating  
Equipment

➤ **Anything Else**

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## Life Expectancy of Major Household Appliances

Appliances	Life expectancy in years	Appliances	Life expectancy in years
Compactor	10	Range (high oven, gas)	14
Dishwasher	10	Refrigerator (compact)	14
Garbage disposer	10	Refrigerator (standard)	17
Dryer	12	Washer (automatic and compact)	13
Freezer (compact)	16	Exhaust fan	20
Freezer (standard)	11	Gas Furnace	18
Microwave oven	11	Air conditioner	15
Range (freestanding and built-in, electric)	17		
Range (freestanding and built in, gas)	19		

Source: *Appliance Statistical Review*, April 1990.





