

Inventorying Your Possessions

Only 47% of Americans have completed home inventory, despite the fact that more than 3 million Americans were displaced by natural disasters in 2023.^{1,2}

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.

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 and 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, including any relevant information (e.g., This is a signed first edition of "Moby Dick").

Tip #2—Document the 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 on a USB stick stored in a safety deposit box.

Tip #4—Keep Your Inventory Updated

Failure to regularly update your inventory may mean leaving off expensive new purchases.

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

1. III.org, 2024

2. Census.gov, 2024

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