

# HOW TO CONDUCT A HOUSEHOLD INVENTORY

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Natural or other disasters can strike suddenly, at any time and anywhere. Your first priority, of course, would be to protect your family and your property. But it is also important to protect against the financial consequences of a disaster. The key is to begin planning now. One common sense step you can take in preparing for a disaster is to conduct a household inventory by making a list of everything you own. If disaster strikes, this list could help you prove the value of what you owned if those possessions are damaged or destroyed. This in turn will make it more likely you will receive a fast, fair payment from your insurance company. This will also provide documentation for tax deductions you claim for your losses.

The following are suggestions for conducting a thorough home inventory...

- Record the location of the originals of all important financial and family documents, such as birth and marriage certificates, wills, deeds, tax returns, insurance policies, and stock and bond certificates. Keep the originals in a safe place and store copies elsewhere. You will need accessible records for tax and insurance purposes.
- Make a visual or written record of your possessions. If you don't own a camera or videotaping equipment, buy an inventory booklet and fill it out, or make a simple list on notebook paper. Ask your insurance agent if he or she can provide one.
- Go from room to room. Describe each item, when you bought it, and how much it cost. If you're photographing or videotaping, have someone open closet doors and hold up items.
- Record model and serial numbers.
- Include less expensive items, such as bath towels and clothes. Their costs add up if you have to replace them.
- Be sure you include items in your attic, basement, and garage.
- Note the quality of building materials, particularly for such furnishings as oak doors or expensive plumbing fixtures.
- Photograph the exterior of your home. Include the landscaping. Make special note of any improvements, such as a patio, fencing, or out-buildings.
- Photograph cars, boats, and recreational vehicles.
- Make copies of receipts and canceled checks for more valuable items.
- Get professional appraisals of jewelry, collectibles, artwork, or other items that are difficult to value. Update the appraisals every two to three years.
- Update your inventory list annually.

Sound like too much work? Computer software programs designed for such purposes can make the task much easier. These programs are readily available in local computer stores.

*Most important, once you have completed your inventory, leave a copy with relatives or friends, or in a safe deposit box. Don't leave your only copy at home, where it might be destroyed. Do what you can. Taking even limited action now will go a long way toward preparing you financially *before* a disaster strikes.*