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Conducting a Home Inventory

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A home inventory is a complete and detailed written list of all your personal property that's located in your home and stored in other structures like garages and toolsheds. It should include your possessions as well as those of family members and others living in your home. You should prepare an inventory whenever you move into a new home. To keep track of new additions and discarded items, be sure to update it every year.

Wasn't there a vase on that table in the study?

It would be quite an accomplishment for any of us to recall all of the contents of any one room, even at the calmest of moments. Remembering everything that's in your house and garage after a fire, theft, or other calamity would be virtually impossible. Yet that's what you'll be asked to do when you submit a claim on your homeowners insurance, unless you've already prepared a written inventory of your possessions.

Omitting items or failing to include an adequate description of an item may prevent you from receiving full compensation from your insurance company. Since the whole point of buying homeowners insurance is to be compensated for a financial loss, why bet everything on your memory? You'll also find that a detailed inventory helps when filing a police report or when trying to prove a loss to the IRS.

Include everything but the kitchen sink

Under the terms of your homeowners policy, your claim for damaged or stolen property should show the quantity, description, actual cash value (i.e., the depreciated value of an item), and amount of loss associated with each item. You're also asked to provide copies of bills, receipts, and other documents that support the figures in your claim. If possible, keep copies of these documents off-site, too. It's also important to include the purchase price and purchase date of every item and to note the serial numbers and model numbers of any appliances and electrical equipment.

Listing the contents of each room and building separately promotes thoroughness and will help you organize your inventory. Make sure you catalog all the contents of every room, including rugs and carpets, wall hangings, curtains, blinds, and draperies. Be descriptive--refer to colors, dimensions, manufacturers, and composite materials whenever you can. Make sure you include component parts and the contents of drawers, shelves, closets, storage boxes, and built-in cabinets. Describe not only the bed but also the headboard, mattress, and bedding. Try to identify every item that you would have to box or carry out if you were to move out of your home. The only things you should leave out of your inventory are the four walls, the ceiling, the floor, and the fixtures (e.g., toilets and sinks).

Give a full description of any expensive clothing items, such as leather or wool coats, boots, suits, or formal wear. If you'd rather not describe every item of clothing, at least list quantities (e.g., six wool sweaters, two pairs of sneakers, two pairs of corduroy trousers).

Make sure to include the items stored in your attic, basement, garage, or outbuildings. Sports equipment tends to be expensive and should be described in as much detail as possible. The same goes for jewelry, furniture, antiques, collectibles, and other expensive items covered by your policy. Don't forget tools and outdoor equipment like lawn furniture and barbecue grills.

This isn't a test; you won't be graded on your inventory for accuracy, completeness, or legibility. If you can't stand this overly detailed approach, at least take the time to jot down any items valued at \$50 or more. Hopefully, you'll never have to use your inventory, but if you have to deal with a catastrophe, you'll be happy you took the time to make a permanent record of all your possessions.

Getting the picture

Since a picture's worth a thousand words, consider taking a photograph or videotape of each room, with separate photos for big-ticket items (e.g., your valuable coin collection). If you use a camera, make sure you label each photo with notes about the items shown. If you use a video camera, provide a running commentary describing every item (e.g., date of purchase, price) that comes into view. Make sure to date-stamp the video, and take a shot of that day's newspaper. Contact your homeowners insurance agent; some offer a videotaped inventory as a free service to their customers.

Keep your inventory safe

Remember the purpose of your inventory. If there's a fire or catastrophic event, it'll do you no good if it's burned up in the fire or washed away with the flood. Regardless of whether the inventory is recorded on film, videocassette, computer software, a sketch pad, or the back of an envelope, keep a copy of it stored somewhere safe, like a safe-deposit box at a bank, or your desk at work.

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