

PROTECTING YOUR HOME

A Home Inventory Can Help Manage Loss

(NAPS)—Insurance experts say that having a detailed inventory of your possessions can make a real difference in the event your belongings are destroyed or stolen.

That's because an up-to-date home inventory list can ensure a speedy settlement from your insurance company in the event of a loss.



An inventory can be simple to create. Start by going through each room of your home or apartment and making a list of all your personal property, including furniture, clothing, bedding and jewelry. Be sure to write the date you bought each item, if you know it, and how much you paid.


When you've completed your inventory, make copies and put the originals in a safe place away from your home, such as a safety-deposit box.

The Chartered Property Casualty Underwriters (CPCU) Society urges consumers to follow these additional tips for maintaining a personal inventory:

- Supplement a written inventory with photographs or a video. Use a camera that date-stamps, or write the date on the back of each photo. Let the person who is most familiar with the room describe each item.

- Don't forget to take inventory of your basement, attic, garage, and storage shed. Include all patio furniture and recreational equipment.

- Pay particular attention to financial records. Make a list of all your bank accounts, brokerage accounts, insurance policies, etc., noting where the pertinent documents for each are located.

When you've completed your home inventory, make copies and put the originals in a safe place away from your home, such as a safety-deposit box. 

- Make at least two copies of the inventory. Leave one in a fireproof box and another in a safety-deposit box. If you have a third, give it to someone you trust in another city.

- Update the inventory every time you redecorate or make a new purchase.

- Contact your insurance company if you have any questions about your policy. Also, ask your agent about obtaining replacement cost coverage on contents, because this provision allows you to receive the entire cost for replacing lost items, regardless of depreciation.

"Above all, having a home inventory will save a lot of time in the event that you need to submit a claim to your insurance company. I recommend using a video camera to verbally and pictorially describe your home and personal contents," says Robert E. McHenry, CPCU, chairman of the CPCU Society's Claims Section.

To find an insurance agent that has the CPCU designation, visit www.cpcusociety.org and access the Agent & Broker Locator—a database of CPCU Society members searchable by location or company. You can also call (800) 932-CPCU to learn more.

Did You Know?

An up-to-date home inventory list can ensure a speedy insurance settlement in the event of a loss. The Chartered Property Casualty Underwriters (CPCU) Society suggests updating the inventory every time you redecorate. To learn more or to find a CPCU Society member, visit www.cpcusociety.org.

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