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National Association of Professional Insurance Agents

Creating a Home Inventory List



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Homeowners and renters alike benefit from keeping an up-to-date list of their property's inventory. Insureds should create and then periodically update such a list to protect themselves in the event of a loss. Having an updated inventory list is essential to ensuring that you carry a sufficient amount of homeowners' or renters' insurance coverage. It can also make a difference in how efficiently your claim is processed in the event of a loss.

One factor that varies widely by policy is how much of what an insured currently owns will be reimbursed. If you aren't sure what your policy covers, contact your insurance agent. Additionally, the property of college students living outside their parents' home in dorms or off-campus housing is often not covered on a homeowners' policy, so consumers should consult with their agents about whether they need renters' insurance to cover their collegiate children's belongings.

Some essential items to include in a home inventory are electronics, like computers, laptops, tablets, e-readers, smartphones, and televisions; clothing and accessories; housewares and other home appliances, including kitchen appliances and sporting and other hobby-related equipment; and other valuables (jewelry, art work, collectibles, etc.), some of which may require an addition (known as a "rider" or "floater") to a standard policy. A home inventory list is also a good way to keep a record of important documents, including birth certificates, passports, social security cards, etc. Keep track of account numbers and any other information you may need in the event of an emergency.

Many technology-based resources now exist to ease the burden of this vital task. Thanks to smartphones, it's easier than ever to narrate a video and/or take still photos of the interior of your home to accompany your inventory list. Once the list has been created, it should be updated regularly, and updating it should take less time than creating it did. Here are a few of the resources that exist to help you create a home inventory of your own:

National Association of Insurance Commissioners (NAIC)'s app – This free smartphone app is available for Android and iPhone devices and enables consumers to make lists of their valuables, update said lists, and provide easy access to lists after a disaster. Using the app, consumers can store photographs/videos, descriptions, bar codes, and serial numbers of their valuables, and all the information can be organized by room. For people who don't use smartphones, the NAIC also offers a downloadable checklist that can be used to create a home inventory list. Both can be found at <http://home.insureuonline.org>.

Insurance Information Institute's (III) Inventory app – This free smartphone app is available for Android and iPhone devices and enables consumers to add rooms, items, and photos or videos. It also synchronizes with Web-based software and can therefore be used anywhere via smartphone or computer. For people who don't use smartphones, the III also offers a printable list, which is sorted by room and is a good way to start thinking about what needs to be inventoried, whether you use this list alone or in conjunction with one of the many available home inventory apps. The printable list can be found at <http://www.knowyourstuff.org>.