

Personal Property Picture Inventory

To properly insure your home/belongings, a personal property picture inventory is necessary. This visual reminder of your personal possessions will not only act as backup documentation for any insurance claim (theft, fire, natural disaster), but also helps to maximize the final claim amount as it provides an actual representation of your possessions. This documentation process should take no longer than 30 minutes and will produce 200-400 pictures. This effort can be made easier by enlisting a partner to open doors/drawers. Do not think that you need to “clean up” prior to starting this effort as no one will look at or judge the snapshots until a claim is made.

How to:

- 1) **The Basics** – Stand in the middle of every room and take a picture (not video!) of each wall. Use close ups (filling the frame with 1-3 items) for all things needing more detail. Open all doors and drawers. Yes, a hallway, entryway, closet, and bathroom are all “rooms”. The garage is next for all the shelves/walls of tools, bikes, and toys. Same for any shed or outbuildings as well as the entire perimeter of your house and property line delineations such as fences.
- 2) **One Step Beyond** – For those items that need additional documentation, you will want to take special care to have clear close ups of each item, possibly from multiple angles, and a written description of the item. More detail is better. This category is typically any specific item or collection (including but not limited to art, antiques, jewelry, & firearms).
- 3) **Documentation** – This next level documentation allows for additional details. Documenting the art deco ring inherited from your great grandmother or the first edition Precious Moments figurine can be helpful to maximize replacement value. Special marks, serial numbers, as well as condition are important to note. Receipts are helpful but any replacement value will typically be determined by current market pricing. As bicycles are often a target, specific documentation of the make/model and serial number is important.
- 4) **Are You Insured?** – Typically personal possession insurance coverage is expressed as a percentage of the value of the home (20%-70%) as well as differentiating certain classes such as jewelry, firearms, etc. Check with your homeowners/renters insurance company for these limits and any special documentation needed, such as an appraisal to be considered for additional coverage purchase. You will then need to weigh the cost of the documentation and insurance premium against the likelihood of claim let alone any true financial harm you would face. Finally, if any of your “home” personal property is used in a business pursuit, there may be additional coverage considerations. Be sure to note limitations for any items stolen, damaged, or destroyed while outside the home such as in your vehicle or with you while away on vacation.

CONTINUED ON OTHER SIDE

- 5) **Continue to Update** – Adding specialty items or normal household purchases will require adding specific pictures/documentation along the way. Complete documentation (see #1) needs to be re-done every 5-10 years. Lather, rinse, and repeat.
- 6) **Storage** - Once any of the above highlighted documentation has occurred, it is important to save and store in a way that is easily retrieved in the future. Electronic record keeping off premises is key; whether safety deposit box, cloud based, or a copy with your trusted financial advisor (see us for drop box or in-person uploading instructions).
- 7) **What Goes to Others?** – This is a great opportunity to highlight and legally document (personal property gift form to be attached to your wills) what specific items you wish any family or friends to have. Even better, what possessions could those intended recipients truly enjoy now versus at your passing?

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This information is not intended to be a substitute for individualized legal advice. Please consult your legal advisor regarding your specific situation.