



## Tips for Personal Property

Doing your personal property inventory list after a total (or near total) loss, can be one of the most onerous tasks after a disaster. Just thinking about listing each and every item you owned, from memory, can seem absolutely overwhelming. Take heart, you're not alone. Many survivors get an extension on their 180 day replacement provision and then put off this task for months and months. We hope these tips can help make this task a bit easier so you can tackle it and get a large portion of the list done in a timely manner.

You should know that this task will probably never be over. Years from now you will think of something you forgot to put on your list, but by doing as much as possible now, we can minimize this.

1. Start now: The longer you wait, the more you will forget.
2. Ask (in writing) for a waiver on your policy's 180 day replacement provision (see the "Download/Sample Letter" section of our website).
3. Use our example list (see the "Download/Handout" section of our website).
4. If your adjuster gives you an inventory form with several columns of information to fill out about each item, review your policy to determine which are required and which aren't.
5. List everything (itemize as much as possible): You will end up with thousands of dollars of items that each cost less than \$5. Yes, we mean everything.

"A friend of mine had a tool box stolen from his car. He asked me to look over his loss report before sending it in to the insurance company. He had written down 'One tool box containing miscellaneous hand tools' and placed a value of \$250 on his loss. I asked him to prepare a full description of the tool box, including the size and number of trays. Then I told him to get a lined note pad and go through a Sears catalogue, or similar book listing tools, writing down each separate item that was in the tool box to the best of his recollection and pricing each article individually.

"The final list took up four single-spaced pages. The total value of the tool box and its contents when itemized came to almost \$750. The claim was submitted to the insurer, which paid the claim in full without question. While the insured had been willing to settle his claim for \$250, he received three times what he originally thought to be the value of his claim simply by following a procedure the insurance company understood and accepted."<sup>1</sup>

6. Never use the original cost of the item. Always use today's replacement cost.
7. For antiques or collectibles, ask an expert to give you a written estimate. Find a dealer who will be sympathetic to your cause and appraise the items from the photographs and your description
8. Potted plants can be claimed as personal property.
9. If the insurance company only gives you the ACV up front, don't forget to collect the RCV once you've replaced the items. Many policies have replacement provisions that require you to prove you've replaced the item before you get the full replacement cost. *Keep the receipts* and create a schedule to turn them in to collect the difference.
10. In some cases, if your home and contents were destroyed in a covered peril, all of your personal property is covered, even antiques and collectibles which in case of theft would not be covered without a rider.
11. Include tax, shipping, handling delivery, installation, storage and even delivery from your storage location to your completed house

<sup>1</sup> Claim Paid by Frank Dumas; ©1989 Stratton Press; Page 1

**To help remember the things you lost:**

1. Ask anyone you know if they have pictures taken around your house (like from Thanksgiving or the last big bash you hosted).
2. Use catalogues, the internet and gift registries to your advantage.
3. Ask your local grocery store for a copy of their inventory. Use it to jog your memory (and share it with other disaster survivors in your area).
4. If you have a frequent buyer card, call the company and ask if you can get copies of your statements or receipts for the past year. Many companies keep detailed information on file for much longer than you would suspect.
5. If you are a member at a warehouse store, ask them for a copy of your purchase history.
6. Call any company you have made a major purchase with and ask for receipts.
7. If you purchased items online, many times that information will be stored in your account for quite a while as well.
8. Call your credit card company and/or bank and ask for back statements. If any company asks for a fee in connection with getting back statements, ask for a waiver due to the circumstances. If they will not budge, make sure to keep record of the fees and claim it as part of your ALE coverage.
9. For major purchases done on a credit card, the issuing bank can request a copy of the receipt from the company who your purchased the item from.