

Your guide to taking a home inventory



Know what you own.

Having an inventory of your home contents makes a potential claim a lot more manageable. It'll also help you choose the right amount of coverage for the value of your contents.

Checklist

Walk through each room in your home, including your garage or any outdoor space, and make a detailed list of your valuables. For each item, include: what you paid for it, how many you have, date purchased, brand and model.

Bedroom



- Electronics: TVs, computers
- Furniture
- Clothes and shoes
- Jewellery
- Bedding

Home Office



- Electronics: computers, printers, phones, modem
- Furniture: desk, storage units, chairs
- Photography equipment: cameras, etc.

Kitchen



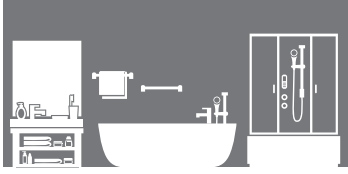
- Appliances: fridge, stove, dishwasher, small appliances
- Cookware
- China, silver, crystal
- Linens
- Furniture: table, chairs, stools

Living Room



- Electronics: TV, audio, computers, tablets, game consoles, home automation
- Furniture: rugs, artwork accessories
- Books, movies, games, collectibles
- Musical instruments

Bathroom



- Appliances: hair dryer, curling iron, shaver
- Towels and linens
- Toiletries, medications, fragrances

Laundry Room



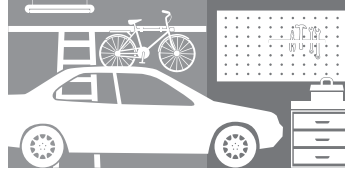
- Appliances: washer, dryer, iron
- Vacuum cleaner

Basement



- Appliances: dehumidifier, chest freezer
- Wine cellar
- Furniture, electronics
- Gym equipment
- Stored items: luggage, sports equipment, decorations

Garage and outdoor spaces



- Tools, tires, lawnmower and trimmer, snow blower, heaters
- Camping equipment
- Barbecue
- Bicycles
- Patio furniture
- Pool or hot tub equipment

Inventory-taking tips

- > Store a version of your inventory somewhere other than your computer in case it's stolen or damaged; for example a cloud drive such as OneDrive or Google Drive.
- > Take individual pictures of special items, or entire rooms.
- > Use your phone to record a video walk-through of your home, verbally describing items as you go.
- > Keep copies of important documents, including receipts, appraisals, warranties, proofs of purchase and serial numbers with your inventory. Ideally, store everything in a safety deposit box or other secure place away from the house.

What are you actually covered for?

It depends on whether your claims settlement is on a replacement cost basis or actual cash value. For example, if your 10-year-old TV gets stolen:

- > If your settlement is based on replacement cost, your claim payment will be based on the cost of buying the same TV brand, of similar kind or quality, brand new. There's no deduction for depreciation.
- > If your settlement is based on actual cash value, your claim payment will be based on the cost of buying another 10-year-old TV in similar condition to yours at the time of loss. Depreciation is factored into your payment.

What about my home's market value?

Replacement cost is different from the market value of your home. If you lose your home in a fire, a claim based on replacement cost would cover the cost of the materials and labour needed to rebuild your home. Your lot is not covered, just the structures themselves.

Remember to review your home insurance policy with your insurance company each year to make sure you're covered for the full value of your home and contents.

Notes:
