

Identifying and Documenting your Personal Property

What is a property record? Why Does it Matter?

A property record is the process of taking inventory of all of the items that you own. This process is important, because it can help you get valuables back if you are ever the unfortunate victim of crime. Also, if you are victim of a natural disaster or accident, having an inventory can allow you to file insurance claims for your items.

A property record usually involves placing an ID or serial number on your items and taking note of what you own. This keeps you aware of lost items if there's a burglary or disaster, and serial numbers aid in retrieving items at pawn shops or when found in the possession of someone who should not possess them. Taking inventory is an important process for both homeowners and businesses.

What Needs to be Taken Inventory of?

The home is a warehouse of important goods. Whether they have value from their price tags or a simply cherished goods, there's a plethora of important items in the home. Anything and everything of personal or monetary importance should be taken inventory of. This includes:

- Personal records and items like ID's, social security cards, bank statements, birth certificates, insurance records, and any other item that has confidential information.
- Electronics, jewelry, gold, silver, and any item that has value.
- Personal belongings, valuables, memorable home items.

- Televisions, DVD players, stereos, cameras, microwaves, automobiles, bicycles, watercrafts, motorcycles, electronics, artwork, antique furniture, books, and basically any item of value that can be re-sold and is high in price.

How to Take Inventory

The process of taking inventory will not be as exciting as the result. But to get the job done properly, you'll have to take ample time, because you need to be as meticulous as possible to collect all the proper information.

Step 1: Start the process by going through the home and using an iPhone, tablet, or old -fashioned pen and paper, take notes of your valuables. Go room by room, crevice by crevice, nook by nook, and cranny by cranny. Take notes on the descriptions of your items, their serial numbers, and the value that the items.

Step 2: Next, take photos and/or videos of each item and write down anything that could be an identifier to distinguish it from similar products. Are there any dents? Blemishes? Does it have a crack on the back left on? Every detail, no matter how minute, can be useful. What brand is the product? What year is it from? How much is the product worth? What model is it? What's the serial number? Do you have multiple of these items? Have all documentation on items, including receipts, and photos of receipts. Have this information also backed up.

Step 3: Take down the serial numbers of each item, and if they don't have one, you'll need to imprint your own unique number on it.

Be sure to not use critical governmental identifiers, such as Driver's License Numbers, Social Security Numbers, etc., as these could secondarily subject you to identity theft exposure. Rather, create

identifiers comprised of numbers and characters, that are of unique significance to you, and easily remembered. Scribed or imprinted, not written or merely tags or labels, and if able to place in less notable places, all the better.

Important things to remember during this process:

- Keep copies of your inventory forms and photographs of your valuables in a very safe place that's accompanied by an insurance policy, and any other valuable documents that you may have. Keep a back up copy with a trusted relative or friend, and you may wish to give copies to your insurance agent as well.
- All important information and documents should be kept in an easily recoverable location. The best approach is to have a safe to ensure that burglars can't break in, and reinforced steel is more likely to survive a disaster.
- Make sure to update this information at least once a year, or whenever you add new items to your inventory.
- Remember to take photos and videos of entire rooms and all of your valuables.
- If you keep receipts, scan them and store them digitally, or on a memory card, hard disk, USB, and have multiple copies. It's good to keep physical inventory, but if there's ever a break in a burglar can steal this info, or if there's a fire or other natural disaster you can lose it. Having a digital and physical record is the best approach. Some apps can even help with this.

- You can even use online cloud based tools like Google Docs, Microsoft Onedrive, and others, because remember, a computer drive can also be destroyed in a fire. A common suggestion is keeping your records in all three places: local storage, third party like USB, and online over the cloud.
- One of the most important things to do is to stay on top of the inventory. Update it annually, or whenever new and important items are added to your home. Have a system that allows you to update information easily and in real time without any hassle.

The more structure the process has, the easier it will be for everyone involved. List inventory items under specific categories, for instance: by room, type of item, and various subcategories that can quickly distinguish items. Technology makes this process simple. Technology is your friend, so use it to stay organized and simplify the process and storage as much as possible.

Bringing it All Together

Keeping records of personal property is also important for when you'll need to file a claim on your homeowners insurance or rental policy. You're going to want to have proof of whatever it is that you have lost. Keep in mind that you will want your homeowner's or renter's insurance to reflect the true value of your possessions, which includes valuables, collections and expensive electronic gear. It's very easy for rental insurance to get out of line with the real-world value of things you own and use.

Whenever you end up filing a police report of a crime, the chances of a successful recovery by us of your property is **significantly** better if you can provide this critically important information about the items you own.

Additionally, this information will be of great benefit for your insurance company and agent for timely processing of your claim for theft or loss

In the end, yes it takes some time, but if you are ever the unfortunate victim of a crime or disaster, you will be glad you did.