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Contact Me

Email: Sallie@SallieBorrink.com

Website: SallieBorrink.com

Shop: SallieBorrink.com/shop

Pinterest Boards: pinterest.com/sallieborrink

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Home Inventory

Creating a home inventory is one of the most important financial things you can do. It's also often a neglected financial task. We wouldn't dream of not having home insurance in the case of fire, but we don't take the time to record what is actually in the home.

Your first step is to make sure you know what your insurance policy will cover. Will it replace everything with new? Does it depreciate the value of your belongings? It's important to know:

- what they will cover
- how they will cover it
- the financial limits of what they cover.

When you are ready to do the actual inventory, there are two ways to do so. You can either take photographs of everything in your home or you can create a video. I've done both and a video is far easier, especially since most people can take video with their phone. If your phone doesn't have video capability, then photographs will work.

The goal is to get an image of everything in your home. This means you need to walk through your home and simply get pictures or video of everything. It's important to remember to:

- open drawers
- open closets
- open cupboards
- open storage bins
- scan bookshelves

In the event of a fire, you need to be able to document everything you lost. It's not enough to say we had a room full of books. You need to be able to write down the titles you lost. If you have shelves of picture books, this will mean laying them out on the floor in such a

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way that you can at least see part of the title of each one. The same goes for homeschool curriculum and supplies. And Christmas decorations. And out of season clothes in storage. And so on.

If you keep a large pantry of food, you need to document that. The same thing with your freezer. Your insurance company may be skeptical if you say you keep three or six months of food in your pantry. Pictures will prove it. (And imagine how much it will cost to replace all that if you have to pay full price. You need proof!)

When you have the pictures or video done, you need to store them in a couple of places. Keeping the only copy in your home won't work for obvious reasons. Upload the videos to a dropbox, cloud hosting, or even email them to yourself. You can also email a copy to a friend or family members. If you take photos, print them off and date them. Then put them in a safety deposit box or at a family member's home in their safe.

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