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Primer on Completing a Home Inventory Be Prepared!

GENERAL INFORMATION

There is no better time to create a Home Inventory Checklist than when you initially purchase your new home. After we have completed your closing and you have moved into your new home, doing a Home Inventory Checklist will make you prepared for any unexpected event that may physically effect your home. The Colorado Division of Insurance recommends you complete a [Home Inventory Checklist](#) before the unexpected strikes. Be sure to store a copy in a safe place away from your home. Similar checklists also are available in [Android](#) and [iPhone](#) apps from the National Association of Insurance Commissioners. Use these checklists to go room by room through your home and note furniture, electronics, appliances, collectibles, artwork, kitchen items, and more.

Why do homeowners need an inventory list of the contents of their home?

Having an inventory list for the contents of your home is very important, should you ever have to file a claim. You can go over the list (before a loss) with your insurance company representative to see if there are any questions, or any unusual items requiring special attention in the policy. Be sure you have copies of your inventory list, along with any documentation such as receipts, photographs or video, stored at a location away from your home, so you can reach it even if your house is destroyed. This could be in a safe-deposit box, with a trusted and organized relative, or sent to yourself in an email that you can access. When settling personal property covered under the Replacement Cash Coverage option, the insurer will request you itemize the damaged personal property and include the age of the item and where it was purchased. Then, the insurer will determine the Actual Cash Value of the personal property and issue a payment to you. After you have replaced an item with a similar item of like kind and usefulness, the insurer will issue payment to you for the difference, between the Actual Cash Value and the amount you paid. Be prepared to understand the value of your home and its contents!

CAUTIONARY ITEMS

A homeowner's insurance policy can provide comprehensive protection against damages to a house and its contents. Colorado law does not require a consumer to purchase homeowners insurance, but if your home is financed, the mortgage company will require coverage to protect their interest in the property.

There are various kinds of insurance including homeowner, condominium, renters and mobile home. All of these provide property and liability coverage. The property coverage will insure against perils such as fire, wind, hail, vandalism, and theft. The liability coverage protects you in the event someone other than the insured is injured on your property.

Keep in mind that the most homeowner policies will not insure you for floods. If you need to purchase flood insurance contact your company representative. Your policy contract will explain all of the insured coverages and exclusions. It is important that you read your policy contract and understand its limitations. We recommend [ALINK Group Insurance](#) for our Colorado properties. Call 303-752-6479 and request a quote.