

Items of Value, Inc.

Compiling an Inventory List and Recording Details in an Appraisal for Insurance Coverage

Three basic considerations should be made in writing an inventory list for appraisals: (1) The list should be easy to refer back to once it is done. (2) The description of each item on the list should be well chosen. (3) The description of each item should be detailed enough to uniquely identify the item. Let's review each of these three considerations more closely.

(1) EASE OF REFERENCE

It should be easy to locate an item in an inventory list. For this reason, there are several things you can do to help organize the inventory. Before you begin your inventory, write a list of logical groupings of items you wish to include. These categories may be: furniture, glassware, sterling silver, silver plate, statuary, ceramics, framed items (pictures, paintings), clocks, lamps, and books. Then do the inventory for one category completely before going on to the next. As you write the inventory, assign a number to each item. This way, every item will have its own reference number. Under the general category of "furniture", for example, you may have several tables, chairs, chests of drawers, a desk, and bookcase. If you know the type of table or chair, you can specify this, too. If you are compiling the list on computer, you can make a list of items room-by-room, and later sort and number each item by category.

(2) APPROPRIATE DESCRIPTIONS

Several types of information are valuable to list for each item or group of items on an inventory. These include place of origin (country or state where the item was made), approximate age, dimensions, and material composition (what materials the item is made of). You may not know the place of origin or the age, so just write down "origin: _____" and "date: _____" in the description and leave these blank for the appraiser to supply.

Next, measure the most obvious dimensions of the item. Two to three of the most obvious dimensions are enough. Most furniture pieces have three obvious dimensions: height, width, and depth. Candlesticks, vases, and glassware have two obvious dimensions: height and diameter (at base and at top). Measure large items to the nearest half an inch. Measure smaller items to the nearest eighth of an inch. You can use a shorthand form in writing down dimensions such as the following: 38"l x 29-1/2"d, or 7-3/8"h x 4-1/8"d at base and 2-1/4"d at top.

Another important piece of information for the description is the material the item is made of. You may have already noted this in the general item category. That is fine. If not, write down your best guess of materials in the description. Furniture is usually made of different kinds of wood. Plates may be made of porcelain, pewter, clay, or glass. If you have doubts, just write "material: _____" and leave this for the appraiser to determine.

Other important descriptive information is design patterns and predominant colors. These are especially important for paintings, carpets, colored lithographs, quilts, plates, and glassware. Use your best judgment here to decide how much detail you should write down.