

Create a Home Inventory to Get the Most Out of Your Insurance Dollars and Now the I.I.I. Has an App for That!

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New York Press Office: (212) 346-5500; media@iii.org

NEW YORK, January 19, 2012 ? Are you ready to start the year on a firm financial footing? Creating and updating an inventory of your personal possessions is one of the best ways to make the most of your homeowners or renters insurance and now the Insurance Information Institute (I.I.I.) has a new home inventory app to make the process as simple as possible.

?Don?t wait until after a disaster to think about a home inventory,? said Jeanne M. Salvatore, senior vice president and consumer spokesperson for the I.I.I. ?Put aside a little time now to document all of your personal belongings. It will cost nothing but a little time to do, but without an up-to-date home inventory you risk not spending your insurance dollars wisely?and nobody wants to waste money.?

A home inventory is simply a list of your personal possessions together with information about their value. You can create such an inventory in a simple low tech manner by writing down everything in a notebook and keeping receipts in a folder. Or, you can take advantage of technology by using your computer or your smart phone to sign up for Know Your Stuff® - Home Inventory, the I.I.I.'s Web-based inventory software, which now includes an exciting new app for iPhone.

No matter how you choose to do it, the important thing is to create a home inventory and update it when you make major purchases. An up-to-date home inventory will:

- **Help you purchase the right amount and type of insurance.** Having an accurate list of all your possessions allows you to have a more productive conversation with your insurance agent or company representative when making decisions about homeowners or renters insurance coverage. After all, if you don?t know what you have, how can you insure it adequately?
- **Make filing a claim as simple as possible.** Most people do not remember what they had for breakfast much less trying to recall the contents of their attic, kitchen cabinets or downstairs closet after a fire, storm or other catastrophe. Disasters are scary and stressful, which can make trying to list damaged property for a claims form even more challenging.
- **Substantiating financial losses for tax purposes or when applying for financial assistance.** Following a catastrophe, the only way to determine whether you may qualify for a tax break or disaster assistance is to substantiate your financial losses. A well organized home inventory can be an extremely useful tool in this process.

The I.I.I.'s Know Your Stuff® - Home Inventory is Web-based software that can be found at KnowYourStuff.org. Here you can set up your online account and enter information about your insurance policy. The software will easily guide you through the process of creating and updating your home

inventory, allowing you to set up rooms and list items within those rooms. There are handy lists of rooms and item types to prompt you; you can also upload photographs and scanned receipts or appraisal forms, and generate several types of reports once your inventory is complete, or if you need to file a claim. The software includes free, secure online storage so you can access your inventory anywhere, anytime?which can be important should you need to evacuate your home in a sudden emergency.

If you have an iPhone, you can also download the new Know Your Stuff® - Home Inventory app in the iTunes App Store (or search for ?iii inventory). Information about your belongings can be entered either through the iPhone app or through the Web-based software and your data will automatically synchronize between the two. All of your information will be kept in your personal, password protected account, on Amazon secure servers. And, like the online version, the Know Your Stuff® app is free of charge.

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Insurance Information Institute, 110 William Street, New York, NY 10038; (212) 346-5500

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