

Home & Life (<https://inthenationwide.com/category/home-life/>), December 17, 2015<http://www.1155.com>

Insure This, Not That: What's Truly Valuable in Your House?

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If it's in your house or on your property, you're responsible for it.

That means that you might need to be sure that things you don't actually own are covered by your homeowners' insurance.

Obvious?

Not as much as you might think.

While the process of taking inventory is about documenting what you own, figuring out what to insure is different.

Home as storage unit

These days, many American households include a mix of generations and that means a mix of possessions. You don't own your son's collectible guitar or your cousin's boat, so those items would not be included in your household inventory. But if you regularly help others out by letting them live with you or by storing their things, you'll need to sort out what your policy covers and what might need to be covered by the owners of things you are storing or borrowing. Owners may need a tenants policy.

Often-overlooked items that might be in your home but that you don't own include:

- Furniture
- Collectibles
- Musical instruments
- Professional or scientific equipment or gear
- Sports gear

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As a prerequisite to taking a home inventory (<https://inthenation.nationwide.com/home-inventory-checklist/>), list and photograph items that are on your premises but do not belong to you. If this list is long, or if it includes items that are obviously valuable, talk with your insurance agent about the best way for you and the items' owner(s) to cover the liability.

Value in the heart, not on the spreadsheet

Meanwhile, sort your possessions into three categories: things that probably require additional insurance; things that definitely are not worth insuring and things that are probably worth adding insurance protection. This will streamline your conversation with your agent. Your spreadsheet may look something like this:

Probably worth insuring:

- Fine furniture
- Gemstones and jewelry
- High-end electronics
- Sterling silver
- Antiques
- Art with an established provenance, such as signed limited-edition prints

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Probably adequately insured by your homeowner's policy:

- Easily replaceable items such as not-rare books, electronics and appliances
- Unfinished projects
- Nonfunctional and obsolete electronics and appliances
- Toys
- Office supplies, pantry inventory and other consumables
- Holiday decorations

Some items have more sentimental value than market value. You can't put a price on your family scrapbooks, for instance – and that's the point. A scrapbook is insured only for the cost of replacing the actual book. That's why it's important to have duplicates of irreplaceable photos and memorabilia either digitally stored or in a safe place, perhaps with friends or relatives.

When in doubt, hire a licensed appraiser to review your collections. While it's tempting to simply use online auction sites as a gauge of value, such services won't give you a defensible estimate of value.

Your home is full of things and memories. Realizing the difference lets you concentrate your insurance investment on the things that matter most.

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