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EC58-1128 Household Inventories

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HOUSEHOLD INVENTORIES

A household inventory is a record of all the possessions belonging to the household with a valuation shown for each article. Every household should have such an inventory and it should be checked once a year to note changes in goods and in valuations.

The record of household goods should be kept in a safe place—preferably outside the home so that it will not be destroyed if a loss occurs. Two copies, each kept in a different place, is another precaution.

An inventory of household goods often enlarges a family's appreciation of the furniture and furnishings they use daily. The total value of the numerous articles which aid in everyday homemaking and family living represents a relatively large investment. The household inventory is useful:

- As a record of the number and value of things in the house;
- As a basis to determine amount of household insurance protection needed;
- As a reference in case of loss by fire or theft;
- As a basis for a depreciation figure when determining net worth at the beginning and end of each year;
- To help the family plan ahead for replacements.

VALUING HOUSEHOLD ARTICLES

To take a household inventory, list all items by rooms or types of rooms.

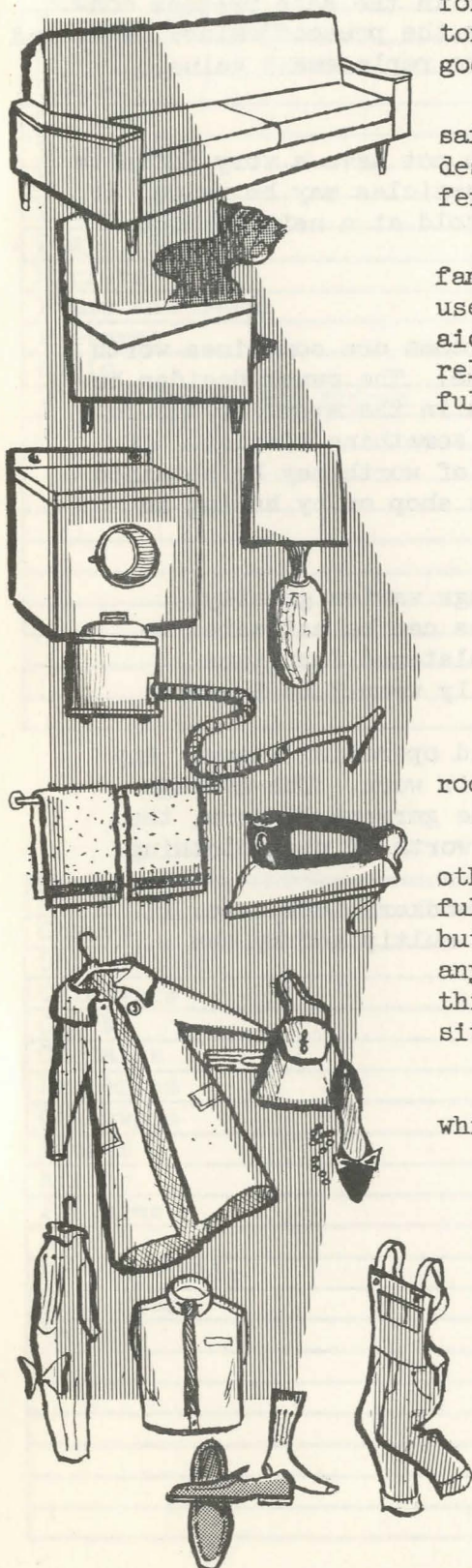
Some household equipment depreciates rapidly, while other things last a lifetime. The cost, condition, and usefulness of the articles all must be taken into consideration; but good judgment is the final basis for placing a value on any article. No one way of valuing articles will work for all things in the house. The method best suited to the particular situation is the one to follow.

Suggestions are given below for some simple methods which can be used for most articles:

1. Life of Article

To find the average annual depreciation, estimate the number of years the article probably will last from the time of purchase. Divide the cost by this number of years. Then multiply this average annual depreciation by the number of years the article has been used. (Example: A chair costing \$50 is estimated to last 25 years. Dividing Cost by Number of

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Years would make a depreciation rate of \$2 per year. If the chair is now 10 years old its present value would be \$50 minus \$20 or \$30. If, however, it now appears that the chair will not last the 25 years the amount of depreciation is increased accordingly.

2. Replacement Value

By the replacement method of valuing, the price at which another article of the same kind and in the same present condition could be purchased is used as the present value. Age, and current purchase prices influence the replacement value.

3. Re-sale or Second Hand Value

There are many articles which do not have a very definite value or a very large value. Such articles may be valued at what one would receive for them if sold at a neighborhood sale or to a second-hand dealer.

4. Sentimental Values

Inherited gifts and family heirlooms are sometimes worth more to the owner than to anyone else. The owner decides how much these articles are worth to him in the event he should desire to replace the articles with something similar. If the article is an antique some idea of worth may be obtained by pricing such pieces at an antique shop or by having an antique dealer appraise them.

The life of various types of furniture and furnishings varies greatly. Stationary, durable objects, like tables, chairs, and bookcases can be estimated to last 20 to 50 years. Less durable articles like rugs and upholstered furniture probably last 25 years and less. Curtains and draperies usually wear 3 to 5 years.

Most clothing depreciates more rapidly than household operating items. Any article of clothing depreciates from $1/3$ to $1/2$ as soon as it is worn. The average life of an outside garment is 3 years. The number of times the garment is worn, the style and the condition also influence decision as to present worth of used clothing.

In valuing small articles like towels, washcloths, handkerchiefs, etc. it is not necessary to make an exact count. An approximate total multiplied by the average value will serve for most purposes.

LIVING ROOMS

[illegible]

DINING ROOMS

[illegible]

[illegible]

LAUNDRY

Washing Machine						
T u b s						
Iron						
Ironing Board						
Clothes Basket						
Clothes Racks						

BATH ROOM

Towels and Wash Clothes					
Rugs and Mats					
Racks					
Cabinets					
Hot Water Bottles					
Scales					

OTHER FURNISHINGS & EQUIPMENT

[illegible]

CLOTHING

Women and Girls

ARTICLE (No. and brief description)	MOTHER	DAUGHTERS (List names at top of columns)			
OUTER WEAR					
Winter Coats	\$	\$	\$	\$	\$
Spring Coats					
Party Dresses					
Best Dresses					
Street Dresses					
House Dresses					
Suits					
Blouses and sweaters					
Raincoats					
Slacks					
Aprons					
HEAD WEAR					
Hats					
Caps and Hoods					
Scarfs					
UNDERWEAR					
Slips					
Brassieres					
Panties					
Girdles - garters					
Union Suits					
NIGHT WEAR					
Gowns					
Pajamas					
Kimono, Robe					
FOOT WEAR					
Shoes, dress					
Shoes, work or school					
Hose					
Socks					
Galoshes & rubbers					
Bedroom Slippers					
ACCESSORIES					
Handkerchiefs					
Purses					
Gloves					
Belts					
Scarfs					
Umbrellas					
Jewelry					

[illegible]