

1964

EC64-1128 Annual Household Inventories

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Annual HOUSEHOLD INVENTORIES

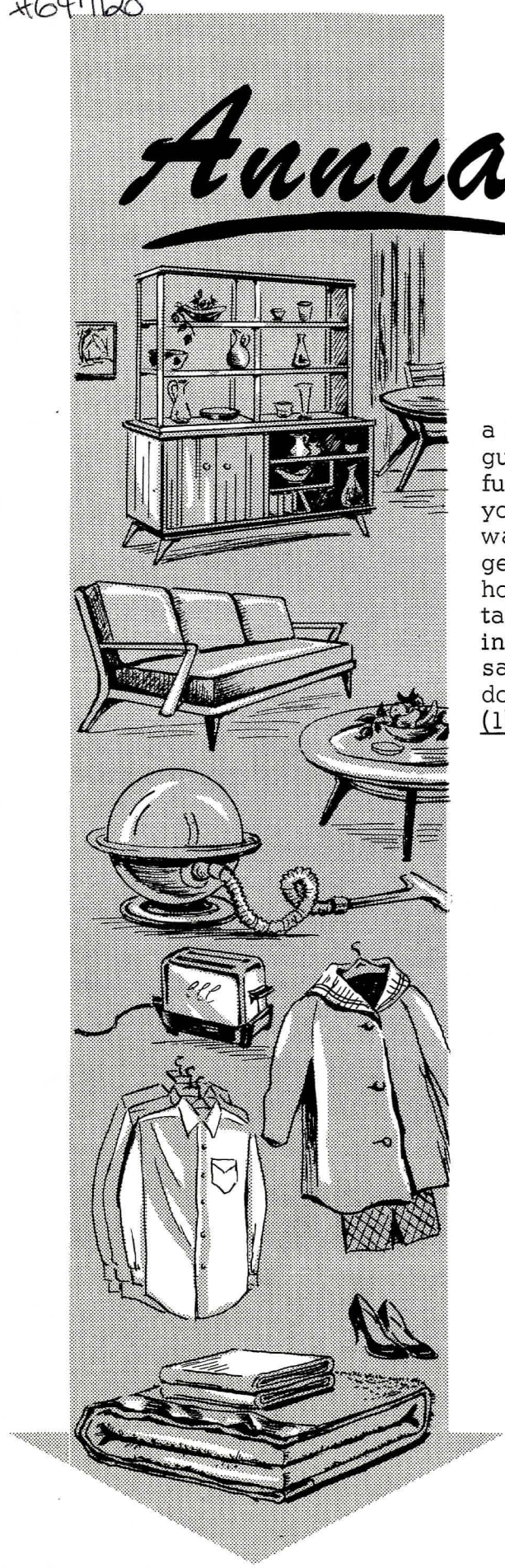
It's a good bet the things inside your house are worth a lot more than you realize. The average person can't guess within several hundred dollars what his household furnishings are worth. The reason is, you accumulate your possessions a piece at a time -- a chair now, a washer then, and dishes now and then. The only way to get anything like an accurate idea of the worth of your household things is to list them one by one. This listing takes a little time but it need not be a dull chore. Having true facts about your financial standing can be as satisfying to assure future security as anything you can do. A good inventory serves a two-fold purpose -- (1) planning and (2) protection:

(1) Planning because:

- a. It is a very large factor when determining net worth at the beginning and end of the year;
- b. It can help the family plan ahead for replacements;
- c. It is the best basis on which to determine the amount of household insurance needed; (replacements have nearly doubled in many instances).
- d. It serves as a fair and true basis for depreciation for tax purposes.

(2) Protection because:

- a. You have a definite record of the number and value of the things in the house so that it is easier to prepare a claim for loss;
- b. It assures neither over-insuring nor under-insuring your personal property.



Extension Service
University of Nebraska College of Agriculture and Home Economics
and U. S. Department of Agriculture Cooperating
E. F. Frolik, Dean E. W. Janike, Director

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.

DEPRECIATION -- VALUING HOUSEHOLD ARTICLES

Some household items depreciate rapidly, while other things last a lifetime. The cost, condition and usefulness of the articles all must be taken into consideration; but good judgement is the final basis for placing a value on any article.

The life of various types of furniture and furnishings varies greatly. Stationary, durable objects, like tables, chairs and bookcases can last 20 to 50 years or more. Mechanical equipment usually has a life expectancy somewhat less than 20 years. Less durable articles like rugs and upholstered furniture probably last 25 years or less. Perishables like curtains, draperies and some household linens may wear only 3 to 5 years.

Most clothing depreciates more rapidly than household operating items. Any article of clothing depreciates from one-third to one-half as soon as it is worn. The average life of an outer garment is 3 years. The number of times the garment is worn, the style and the condition also influence decision as to present worth.

In the valuing of 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; and it isn't necessary to change the annual figure each year. It is assumed that replacement is made as garments and linens are discarded and the total amount on hand is always about the same. Value can be set at about one-half purchase price and left there from year to year -- unless some unusually expensive items are added or discarded. Average life-span estimates for furnishings and equipment are available but they should be interpreted in terms of (1) the quality of the item, (2) conditions of use in your household, and (3) your own buying patterns.

The following are some suggested replacement rates on which life expectancy and depreciation can be based*:

Item	Service Life Expectancy in	
	Years and Per Cent Annual Depreciation	
Refrigerators:	15 yrs.	7%
Ranges:		
Electric	16	6
Gas	16	8
Sewing Machines:		
Electric	24	5
Treadle	11	9
Television Sets	11	10
Television Antenna	8	12
Toasters:		
Automatic	15	7
Non automatic	7	15
Clocks, electric	10	10
Radios	15	7
Freezers	15	8
Bedroom furniture (wood)	20	
Dining room furniture (wood)	20	
Living room furniture (not upholstered)	18	
Living room furniture (upholstered)	16	
Mattresses	10	
Automatic Washer	11	
Non-automatic Washer	10	
Clothes dryers, electric	14	
Vacuum cleaners:		
Upright	18	
Tank	15	
Living room wool rugs	14	

*Pennock, Jean L. - Planning for Replacement of Durable Goods, USDA. (Values are for new merchandise); and insurance, adjusters' scales.

ANNUAL HOUSEHOLD INVENTORY

BEDROOMS					No. 1				No. 2				No. 3			
ARTICLE	No.	Year Bought	Cost	Present Value	No.	Year Bought	Cost	Present Value	No.	Year Bought	Cost	Present Value	No.	Year Bought	Cost	Present Value
Rugs			\$	\$			\$	\$			\$	\$			\$	\$
Beds																
Mattresses																
Chairs																
Dressers																
Chests																
Tables																
Desks																
Pictures																
Mirrors																
Lamps																
Curtains																
TOTAL	xx	xxxx	xxx	\$	xx	xxxx	xxx	\$	xx	xxxx	xxx	\$	xx	xxxx	xxx	\$

LIVING ROOM				
ARTICLES	No.	Year Bought	Cost	Present Value
Rugs			\$	\$
Stands				
Chairs				
Davenport				
Lamps				
Desk				
Book Cases				
Books				
Clocks				
Mirrors				
Curtains				
Cushions				
Piano-Organ				
TOTALS	xx	xxxx	xxx	\$

DINING ROOM				
ARTICLES	No.	Year Bought	Cost	Present Value
Rugs			\$	\$
Tables				
Stands				
Chairs				
Lamps				
Desk				
Book Cases				
Books				
Clocks				
Pictures				
Mirrors				
Curtains				
Chinaware				
Silverware				
Glassware				
TOTALS	xx	xxxx	xxxx	\$

ANNUAL HOUSEHOLD INVENTORY

K I T C H E N				
ARTICLES	No.	Year Bought	Cost	Present Value
Linoleum				
Range				
Table				
Chairs				
Cabinets				
Cookers				
Refrigerator				
Utensils				
Pots & Pans				
Food Grinder				
Brooms-Mops				
Percolators				
Dishes				
Silver				
Cutlery				
T O T A L	xx	xxxx	\$	\$

E L E C T R I C A P P L I A N C E S				
Toaster				
Vacuum Clnr.				
Washer				
Dryer				
Ironer				
Iron				
Food Mixer				
Heaters				
Radio				
Freezer				
Sewing Mach.				
Waffle Iron				
Roaster				
TV Set				
Fans				
Air Cond.				
T O T A L	xx	xxxx	\$	\$

L I N E N S				
ARTICLES	No.	Year Bought	Cost	Present Value
Sheets				
Pillow Cases				
Table Cloths				
Luncheon Sets				
Bed Spreads				
Pillows				
Blankets				
Comforters				
Bath Towels				
Hand Towels				
Wash Cloths				
T O T A L	xx	xxxx	\$	\$

M I S C E L L A N E O U S				
Bicycles				
Fish. Equip.				
Hunt. Equip.				
Tennis Equip.				
Golf Equip.				
Cameras				
Projectors				
Tubs, Boilers				
Ironing Board				
Lawn Mower				
Garden Tools				
Toys - Games				
Luggage				
Lawn Sprink.				
Garden Hose				
Card Tables				
Phonograph				
Records				
Outdoor Furn.				
T O T A L	xx	xxxx	\$	\$

ANNUAL HOUSEHOLD INVENTORY

[illegible]

ANNUAL HOUSEHOLD INVENTORY SUMMARY

O R I G I N A L I N V E N T O R Y	ROOM OR GROUP	Original Cost	Present Value
	Bedroom No. 1	\$ _____	\$ _____
	Bedroom No. 2	_____	_____
	Bedroom No. 3	_____	_____
	Living Room	_____	_____
	Dining Room	_____	_____
	Kitchen	_____	_____
	Electrical Appliance	_____	_____
	Linens	_____	_____
	Miscellaneous	_____	_____
	TOTALS as of _____ (date)	\$ _____	\$ _____ Transfer this total to Net Worth Statement

A M E N I T O R Y	DEPRECIATION for past year (Deduct 12 1/2% from Present Value) (Minus)	\$ _____	\$ _____
	*ADD new purchases made this year. Plus	\$ _____ (Plus)	\$ _____
	*SUBTRACT Original Cost and Present Value of articles disposed of this year. Minus	\$ _____ (Minus)	\$ _____
	TOTALS as of _____ (date)	\$ _____	\$ _____ Transfer this Total to Net Worth Statement

A M E N I T O R Y	DEPRECIATION for past year (Deduct 12 1/2% from Present Value) (Minus)	\$ _____	\$ _____
	*ADD new purchases made this year. Plus	\$ _____ (Plus)	\$ _____
	*SUBTRACT Original Cost and Present Value of Articles disposed of this year. Minus	\$ _____ (Minus)	\$ _____
	TOTALS as of _____ (date)	\$ _____	\$ _____ Transfer this Total to Net Worth Statement

*By marking added and discarded items in red pencil, entries can be made in proper section and be easily identified later. Dating these items would be helpful too.

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