

Valuing “Household” and “Personal Items”

On an insurance policy personal property is usually listed at “replacement cost”. On an inventory for income tax purposes personal property is usually listed at its “cost”. For the purposes of this bankruptcy property is listed at its “quick sale market value” – typically known as “garage sale” value. **IT IS EXTREMELY UNLIKELY THAT ANY OF YOUR PROPERTY WILL BE SOLD** but it is important to list everything to demonstrate that the property value is within the limits that are protected to you.

The form I have provided has columns headed by the terms below:

Group Value – If ALL of the items within any one group have a TOTAL value less than \$500 you may enter the total value in the space provided without listing each item separately. For example if in your living room you have a couch worth \$75, coffee table worth \$20, end tables worth \$25, 2 lamps worth \$20, a recliner worth \$50, an entertainment center worth \$40, television worth \$75, stereo equipment worth \$50, and video equipment worth \$50, and accessories worth \$50 you can either list each item separately or put \$455 (the total for all items in the blank under “living room”) If any one item of personal property has a value of \$500 or more it **MUST** be listed separately but you can still use the group value space for the remaining items if their total value is less than \$500.

How Many? – List the number of each item you have if you are separately listing items.

Item – Describe each item if you are listing some “other” type of property than those listed on the form.

Typical Value Range – Here I have listed the value range suggested by the Salvation Army for property donated to charities. This value is similar to “quick sale market value” for items not having some special “antique” or “collectible” value.

H, W, or C – If the property is the separate property of either spouse list H for husband or W for wife. Otherwise enter C for community.

Total Value – Add the value of each item within each category and enter the total here. Again, if all of your property within the entire group has a value less than \$500 you can simply enter the total in the “Group Value” column.

For furs, jewelry, collectibles, antiques, paintings, sculptures or other items with higher value you should refer to “price guides” for each type of property but also take into consideration that in a “quick sale” you can likely get only 10-15 per cent of the high book value for each such item. List each “firearm” separately and show the value for each.

Cat. 4		Household Goods and Furnishings				
Group Value	How many?	Item	Typical Value		H, W, or C	Total value
			Low	High		
Living Room \$ _____		Couch	\$35.00	\$200.00		\$
		Love seat	\$20.00	\$125.00		\$
		End table(s)	\$10.00	\$50.00		\$
		Coffee table	\$15.00	\$65.00		\$
		Lamp(s)	\$7.50	\$40.00		\$
		Chair(s)	\$25.00	\$75.00		\$
		Recliner	\$25.00	\$75.00		\$
		Entertainment center	\$20.00	\$50.00		\$
		Television	\$50.00	\$225.00		\$
		Stereo/ CD equipment	\$25.00	\$125.00		\$
		VCR/video equipment	\$25.00	\$125.00		\$
	other _____				\$	
Bedroom 1 \$ _____		Bed & mattress set	\$100.00	\$500.00		\$
		Dresser	\$20.00	\$100.00		\$
		Chest	\$25.00	\$95.00		\$
		Night stand(s)	\$5.00	\$30.00		\$
		Lamp(s)	\$5.00	\$30.00		\$
		Television	\$20.00	\$75.00		\$
		Drapes, blinds etc.	\$10.00	\$25.00		\$
	other _____				\$	
Bedroom 2 \$ _____		Bed & mattress set	\$100.00	\$500.00		\$
		Dresser	\$20.00	\$100.00		\$
		Chest	\$25.00	\$95.00		\$
		Night stand(s)	\$5.00	\$30.00		\$
		Lamp(s)	\$5.00	\$30.00		\$
		Television	\$20.00	\$75.00		\$
		Drapes, blinds etc.	\$10.00	\$25.00		\$
	other _____				\$	
Bedroom 3 \$ _____		Bed & mattress set	\$100.00	\$500.00		\$
		Dresser	\$20.00	\$100.00		\$
		Chest	\$25.00	\$95.00		\$
		Night stand(s)	\$5.00	\$30.00		\$
		Lamp(s)	\$5.00	\$30.00		\$
		Television	\$20.00	\$75.00		\$
		Drapes, blinds etc.	\$10.00	\$25.00		\$
	other _____				\$	
Bath \$ _____		Towels, washcloths etc.	\$10.00	\$25.00		\$
		Personal care appliances	\$5.00	\$25.00		\$
		Health care appliances	\$10.00	\$25.00		\$
		other _____				\$
Den \$ _____		Couch	\$35.00	\$100.00		\$
		Love seat	\$25.00	\$75.00		\$
		End table	\$10.00	\$50.00		\$
		Coffee table	\$15.00	\$65.00		\$
		Lamp(s)	\$7.50	\$40.00		\$
		Chair(s)	\$25.00	\$75.00		\$
		Recliner	\$25.00	\$75.00		\$
		Entertainment center	\$25.00	\$100.00		\$
		Television	\$75.00	\$225.00		\$
		Stereo / CD equipment	\$30.00	\$100.00		\$
		VCR / video equipment	\$30.00	\$100.00		\$
	other _____				\$	

Group Value	How Many?	Item	Typical Value		H, W or C	Total Value
			Low	High		
Office \$ _____		Computer(s)	\$50.00	\$500.00		\$
		Desk	\$25.00	\$100.00		\$
		Printer	\$5.00	\$25.00		\$
		Chair(s)	\$15.00	\$75.00		\$
		other _____				\$
		other _____				\$
		other _____				\$
Dining Room \$ _____		Table	\$25.00	\$60.00		\$
		Chairs	\$2.50	\$10.00		\$
		Hutch	\$25.00	\$100.00		\$
		Buffet	\$25.00	\$100.00		\$
		other _____				\$
		other _____				\$
Kitchen \$ _____		Refrigerator (not built-in)	\$75.00	\$250.00		\$
		Dishwasher (not built-in)	\$25.00	\$100.00		\$
		Range (not built-in)	\$50.00	\$125.00		\$
		Microwave (not built-in)	\$15.00	\$75.00		\$
		Compactor (not built-in)	\$10.00	\$50.00		\$
		Small appliances	\$25.00	\$100.00		\$
		Pots & pans	\$10.00	\$50.00		\$
		Flatware	\$10.00	\$50.00		\$
		other _____				\$
		other _____				\$
Utility \$ _____		Washer	\$50.00	\$150.00		\$
		Dryer	\$45.00	\$90.00		\$
		Freezer	\$25.00	\$75.00		\$
		Bed linens, etc.	\$45.00	\$90.00		\$
		Cleaning products	\$5.00	\$25.00		\$
		other _____				\$
Tools \$ _____		Hand tools	\$15.00	\$150.00		\$
		other _____				\$
		other _____				\$
Lawn & Garden \$ _____		Mower (auto)	\$10.00	\$100.00		\$
		Mower (riding)	\$100.00	\$250.00		\$
		Hand tools	\$15.00	\$75.00		\$
		Edger	\$5.00	\$25.00		\$
		Statues, yard art	\$10.00	\$75.00		\$
		other _____				\$
		other _____				\$

Cat. 5		Books, pictures, collections, and other art objects				
Group Value	How many?	Item	Typical Value		H, W, or C	Total value
			Low	High range		
\$ _____		CD's	\$1.00	\$4.00		\$
		Tapes	\$.50	\$2.00		\$
		Records	\$1.00	\$10.00		\$
	Item 1		Value \$500 or more			\$
	Item 2					\$
\$ _____		DVD's	\$2.00	\$8.00		\$
		VHS tapes	\$1.00	\$5.00		\$
	Item 1		Value \$500 or more			\$
	Item 2					\$
\$ _____		Paperback	\$.25	\$2.00		\$
		Hardback	\$1.00	\$5.00		\$
	Item 1		Value \$500 or more			\$
	Item 2					\$
\$ _____		Stamps	10% of low price guide value	10% of high price guide value		\$
		Coins				\$
		Dolls				\$
		Toys				\$
		Cards				\$
		_____				\$
	Item 1					\$
	Item 2					\$
	Item 3					\$
	Item 4					\$
	Item 5					\$
	Item 6					\$
	Item 7					\$
	Item 8					\$
	Item 9					\$
	Item 10					\$
	Item 11					\$
	Item 12					\$
	Item 13					\$
Item 14			\$			
Item 15			\$			
Item 16			\$			
Item 17			\$			
Item 18			\$			
\$ _____		Prints	Value \$500 or more			\$
		Paintings				\$
		Figurines				\$
		Sculptures				\$
	Item 1		Value \$500 or more			\$
	Item 2					\$
	Item 3					\$
Item 4					\$	
Item 5					\$	
Item 6					\$	

Cat. 6		Clothing				
Group Value	How many?	Item description	Typical Value		H, W, or C	Total value
			Low	High		
\$ _____		Jackets	\$5.00	\$25.00		\$
		Over Coats	\$10.00	\$50.00		\$
		Pajamas	\$2.00	\$8.00		\$
		Pants-shorts	\$2.00	\$10.00		\$
		Raincoat	\$5.00	\$20.00		\$
		Shirts	\$1.00	\$5.00		\$
		Shoes	\$1.00	\$5.00		\$
		Slacks	\$1.00	\$5.00		\$
		Suits	\$5.00	\$25.00		\$
		Sweaters	\$2.00	\$10.00		\$
		Swim Trunks	\$1.00	\$5.00		\$
		Tuxedo	\$10.00	\$50.00		\$
		Under-shirts	\$.50	\$2.00		\$
		Under-shorts	\$.25	\$2.00		\$
\$ _____		Bathing Suits	\$3.00	\$10.00		\$
		Bathrobes	\$2.50	\$10.00		\$
		Blouse	\$2.00	\$10.00		\$
		Boots	\$2.00	\$5.00		\$
		Bras	\$1.00	\$3.00		\$
		Coats	\$5.00	\$40.00		\$
		Dresses	\$2.00	\$15.00		\$
		Evening Dresses	\$10.00	\$60.00		\$
		Foundation Garments	\$1.00	\$5.00		\$
		Fur Hats	\$5.00	\$15.00		\$
		Handbags	\$2.00	\$20.00		\$
		Hats	\$1.00	\$8.00		\$
		Jackets	\$4.00	\$12.00		\$
		Nightgowns	\$1.00	\$10.00		\$
		Pants Suits	\$5.00	\$20.00		\$
		Shoes	\$1.00	\$25.00		\$
		Skirts	\$2.00	\$8.00		\$
		Slacks	\$2.00	\$12.00		\$
		Slips	\$1.00	\$5.00		\$
		Socks	\$0.25	\$1.00		\$
Suits	\$6.00	\$25.00		\$		
Sweaters	\$3.00	\$15.00		\$		
\$ _____		Blouses	\$2.00	\$8.00		\$
		Boots	\$3.00	\$20.00		\$
		Coats	\$4.50	\$20.00		\$
		Dresses	\$3.50	\$12.00		\$
		Jackets	\$3.00	\$25.00		\$
		Jeans	\$2.00	\$10.00		\$
		Pants	\$2.00	\$10.00		\$
		Shirts	\$2.00	\$6.00		\$
		Shoes	\$2.50	\$8.00		\$
		Skirts	\$1.50	\$6.00		\$
		Slacks	\$2.00	\$8.00		\$
		Snowsuits	\$4.00	\$15.00		\$
		Socks	\$0.25	\$1.00		\$
		Sweaters	\$2.50	\$8.00		\$
Underwear	\$0.25	\$2.00		\$		

Cat. 7		Furs and jewelry		
Group Value	Item description		H, W, or C	Total Value
Furs \$ _____	Item 1			\$
	Item 2			\$
	Item 3			\$
Jewelry \$ _____		Her wedding rings	H	\$
		His wedding rings	W	\$
	All	Watches		\$
	All	Costume jewelry		\$
	Item 1			\$
	Item 2			\$
	Item 3			\$
	Item 4			\$
	Item 5			\$
Item 6			\$	

Cat. 8		Firearms, sports equipment, photographic equipment and hobby equipment		
Group Value	Item Description		H, W, or C	Total Value
Firearms	Item 1			\$
	Item 2			\$
	Item 3			\$
	Item 4			\$
	Item 5			\$
Sports Equipment \$ _____	If value of all sports equipment is less than \$500			\$
	Item 1			\$
	Item 2			\$
	Item 3			\$
	Item 4			\$
Photo Equipment \$ _____	If value of all photo equipment is less than \$500			\$
	Item 1			\$
	Item 2			\$
	Item 3			\$
Hobby Equipment \$ _____	If value of all hobby equipment is less than \$500			\$
	Item 1			\$
	Item 2			\$
	Item 3			\$