

Frequently Asked Questions

Q: My parents reported a fire and within days received a check from their Insurance company, they weren't asked for any documentation! Why is an inventory of insured content necessary when the insurance company is willing to settle the claim right away? A: A better question would be: Did the insurance check fully represent their losses? Also ask, 'Why was the insurer in such a hurry to close the claim?

The fully-documented claim for loss or damage can be filed swiftly when the property owner is certain all covered losses are represented. An itemized list of insured content and visuals [Read More...](#)

Q: How will I know what is covered by my policy?

A: This is a great question to ask your insurer as you provide them with an inventory of property paired with still color images to fully describe each item. Q: My SOX and Model Audit clients are already facing as much as a 20% increase in the cost of annual reporting fees, why should we advise them to spend more on an inventory listing non-consumable assets? A: Sarbanes-Oxley and Model Audit candidates are being asked to demonstrate internal systems meet best business practices and that statements of profit and loss avoid misstatement or fraud. A true calculation of the profit and loss balance sheet will list non-consumable assets and a schedule of depreciation. Sarbanes - Oxley / Model Audit ([Read More...](#)) Q: My Not-For-Profit clients who receive federal funding are being asked to comply with GASB requirements to list their non-consumables. What does this entail? A: GASB compliance includes an itemized inventory of non-consumables which are tagged with a UPC label that links to a database containing a detailed description of the item. Annual updates are required. ([Read More...](#)) Q: Advice from my financial planner suggests a review of my business insurance. My property and casualty premiums have sky-rocketed over the past three years, isn't that enough!?

A: Subject to a review by your commercial insurance agent, a property and casualty insurance policy contains many statements of coverage which should not be open to interpretation by the non-professional. Of special importance is understanding full replacement cost versus actual worth. Insurance Woes ([Read More...](#)) Q: Disaster recovery and business continuity plans for headquarters and three satellite offices are complete. Have we forgotten anything? A: There are many sources to consult when evaluating your disaster planning, including FEMA and the Florida Division of Emergency Management. Remember that recovery after a catastrophe event should be funded by insurance for covered losses. To ensure a claim is swiftly processed. [Read More...](#) Q: The attorney handling my estate recommended we hire an appraiser to issue certificates stating the value of art work and jewelry. Is that a necessary expense since most of the valuables are being distributed to my heirs regardless of their cost. A: Always rely upon your legal advisor to provide you and your executor(s) with sage counsel regarding the disposition of your estate. Ask what contingency plan assures replacement coverage should these assets be lost due to theft or damage. An insurance policy covering chattel. ([Read More...](#))

Q: I handle too many divorce cases where the disposition of marital assets becomes a source of contention between the two parties and the other attorney. Where does it end? A: With the professional assistance from a third party inventory service to provide an unbiased accounting of the non-liquid marital assets and when necessary, coordinating certified appraisal experts to evaluate. ([Read More...](#))