

Brookstone Probate Form File™

Personal Property Inventory

Purpose

A personal property inventory helps the estate identify, organize, and document household belongings before decisions are made regarding distribution, donation, sale, or removal.

Quick Facts

Document Type: Estate Organization Tool

Prepared By: Personal Representative / Estate Family Members

Used During: Early estate administration

Purpose: Tracks household contents and important belongings

Related Resources: Estate Sale & Cleanout Guide

Where It Fits

Probate Begins →  Personal Property Inventory → Estate Decisions → Preparation for Sale

What It Helps Identify

A personal property inventory helps track:

- ✓ Important documents and records
 - ✓ Jewelry, collectibles, and valuables
 - ✓ Furniture and household items
 - ✓ Items with sentimental or financial value
 - ✓ Property requiring review before removal
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Example Probate Document

 [PC 577 — Personal Property Inventory](#)

Brookstone Realtors Probate Division™

Helping Personal Representatives navigate probate real estate with clarity and confidence.

STATE OF MICHIGAN PROBATE COURT COUNTY	INVENTORY ☐ AMENDED (DECEDENT ESTATE)	CASE NO. and JUDGE
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Court address _____ **Court telephone no.** _____

In the matter of _____
First, middle, and last name of decedent

Personal representative's name, address, and telephone no.

Personal representative's attorney, bar no., address, and telephone no.

I, _____, personal representative, submit the following as a
Name (type or print)
complete and accurate inventory of all the assets of the estate and the fair market valuations as of _____.
Date of death

PERSONAL PROPERTY AND REAL PROPERTY DESCRIPTION If property has been used to secure a loan (including an equity line of credit), show the nature and amount of the lien. Definitions and instructions for completing the inventory are on page 2 of this form. The values of all property are calculated as of the decedent's date of death. *For real property only, if the date of death is on or after March 28, 2013, the gross value of a parcel can be reduced by any lien amount on that parcel; however, the remaining inventory value of that parcel cannot be less than zero. For personal property, the gross value and inventory value are the same. (Attach separate sheet if necessary.)

Legal description of real property	Gross value	Lien amount	Inventory value (less lien)*
Legal description of real property	Gross value	Lien amount	Inventory value (less lien)*
Description of personal property	Gross value	Lien amount	Inventory value
Description of personal property	Gross value	Lien amount	Inventory value
Description of personal property	Gross value	Lien amount	Inventory value
Description of personal property	Gross value	Lien amount	Inventory value
Description of personal property	Gross value	Lien amount	Inventory value
Totals	Total Gross Value		Total Inventory Value

I declare under the penalties of perjury that this inventory has been examined by me and that its contents are true to the best of my information, knowledge, and belief.

Date

Attorney signature

Signature

DEFINITIONS:

- **Real property** means land, including a building or house that is built on the land.
- **Personal property** means everything that a person owns except real property. Personal property includes bank accounts and checking accounts.

INSTRUCTIONS TO COMPLETE THE INVENTORY:

1. List all real and personal property in the column **"Personal Property and Real Property Description."**
2. When listing real property, provide the legal description of the property and the name of any other owner.
 - a. If real property has been used to secure a loan (including an equity line of credit), show the nature and amount of the lien, and reduce the gross value (value as of date of death) by the amount of the lien, but the inventory value cannot be less than zero.
 - b. If the value of real property is determined by an appraisal, include the appraiser's name and address and a description of the property appraised.
 - c. If this form is filed in a guardianship, real property that the ward owns jointly or in common with others must be listed along with the type of ownership. The court may require additional information to support the value of property that is stated in the inventory.
 - d. For each parcel of real property, calculate the value individually.
3. When listing personal property, provide enough detail to adequately determine the value. Some items should be listed separately and some items should be combined under one category. Provide the name and address of each financial institution listed. The address of a financial institution shall be either that of the institution's main headquarters or the branch used most frequently by the personal representative.

Do not provide financial account numbers on this form. If an account number is necessary to distinguish between accounts, put it on form MC 97.

- a. Examples of items that should be listed and valued separately are:

- | | |
|---|---|
| • Automobiles | • Life insurance if payable to the estate |
| • Jewelry | • Annuities |
| • Bank accounts | • Mutual funds |
| • Antiques | • Stocks and bonds |
| • Any other individual item of high value | |

- b. Examples of items that can be listed in categories are household items such as dishes, flatware, curtains, linens, utensils, clothing, furnishings, etc. These items can be grouped into several categories or combined into one category.
- c. If personal property has been used to secure a loan, show the nature and amount of the lien, but do not deduct the lien amount from the gross value (value as of the date of death) of any item of personal property.
- d. If the value of personal property is determined by an appraisal, include the appraiser's name and address and a description of the property appraised.
- e. If this form is filed in a guardianship, personal property that the ward owns jointly or in common with others must be listed along with the type of ownership. The court may require additional information to support the value of property that is stated in the inventory.