

# Agriculture Risk Advisor

Second Quarter 2020

## Inventorying Your Farm Equipment

Equipment and machinery represent some of the largest costs for farm operations. And, following a theft, disaster, accident or other loss, your business could face steep repair and replacement expenses as well as costly disruptions.

As such, it's crucial for you to protect your investment by creating an inventory system to track key equipment and assets. Doing so ensures your company has complete records of its most valuable tools, streamlining the claims process in the event of a loss and minimizing the potential impact to your business. What's more, an inventory system can bolster equipment maintenance programs, helping identify tools and machinery that are up for inspection.

Above all, an effective inventory system should detail the equipment's:

- Purchase date
- Purchase cost (be sure to include receipts)
- Estimated replacement value
- Serial or ID number
- Model number, brand and year

While technology-based inventory systems exist, a well-organized paper-based system can be just as effective. Ideally, your inventory system should track every piece of equipment you own; however, this isn't always feasible. At a minimum, it's important to account for your most expensive and business-critical equipment, like tractors, trucks, cultivators and irrigation systems.

For additional protection, share your equipment inventory with a qualified insurance professional. They can review your inventory and help you secure coverage for your most vital equipment.

## In the News

The National Grain and Feed Association (NGFA) and the Occupational Safety and Health Administration (OSHA) will host a safety outreach effort—the Stand Up for Grain Safety Week. The Stand Up runs from April 13-17, 2020, and will raise awareness about grain handling and storage hazards, provide education and training, and convey best safety practices.

During this week, organizations may participate by hosting a focused activity and/or toolbox talk on any grain safety topic. NGFA and OSHA are partnering with key industry groups to assist with this national outreach effort, including the Grain Elevator and Processing Society as well as the Grain Handling Safety Coalition.

For more information, go to <http://standupevents.org/grain/>.

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