

# Preparing Financially

## for Natural and Other Disasters

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We cannot predict when an emergency will strike—whether a natural disaster such as a hurricane, tornado or another devastating event, such as a medical condition, recession, or other notable change in your financial situation. The sheer number of weather-related disaster events alone seems to be increasing each year in number as well as intensity.

Having a plan in place can help you, your family and your business recover from the disruption and devastation that often follows. To prepare financially before a disaster, consider the following quick and helpful tips.

### Build an Emergency Fund

The general rule of thumb for an emergency fund is to have saved enough in liquid funds to sufficiently cover between three and six months' worth of living expenses. People who live in a region more likely to experience events such as hurricanes, tornadoes or similar, may want to have larger cash reserves set aside.

This fund can help cover insurance deductibles and other immediate costs so that you won't need to tap into investment accounts that may result in unwanted tax consequences or even severe penalties. Access to financial institutions after a disaster may be difficult due to loss of power or other circumstances. Keep a certain amount of cash on hand, even a few hundred dollars, to cover food, gas, and other immediate needs.

### Manage your Risk with Insurance

Make sure you have the appropriate amount and type(s) of insurance coverage (home, auto, health, disability, life, etc.), and that premiums are paid up to date.



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Understand what is and is not covered, such as detached structures, jewelry, other collectibles, or certain perils, such as flood damage. Your homeowner or renters' policy can cover certain repairs, provide for the replacement of personal items, and even take care of living expenses should you need to relocate after a covered event occurs. Contact your insurance company as soon as possible after experiencing a loss to file your claim and start the process.

### Document, Document, Document!

Safely store key financial documents and an up-to-date record of all belongings either in a mounted fireproof safe and/or electronically in the cloud such as with Dropbox, Google Drive, or another cloud platform, all of which can be easily accessed from any device with an internet connection, wherever located.

Not only is it extremely helpful to have an itemized list and pictures of your assets, especially anything valuable, but it will also expedite the process of verifying your claim and receiving funds to help you replace those items.

Another approach is to do a video walkthrough of each room in your home and narrate as you go. Mention where and when items were purchased, the approximate cost and any other relevant details. A file with scanned images of receipts to accompany the photos and video of your items is also helpful.

Other important documents to preserve in multiple locations and media include any estate planning documents such as wills and trusts, Power of Attorney and medical directives, passports, deeds, stock certificates, loan documents, birth and marriage certificates. Business owners may also want to include organizational and ownership documents, contracts, and other important documents that may be difficult to replace.

### Government Programs and Public Assistance

If you do find yourself a victim of a natural disaster and need additional resources, the following organizations are here to help you through the crisis at hand:

- Federal Emergency Management Service (FEMA)
- Your state's emergency management agency
- County, parish, village, or township emergency service funds
- The Small Business Administration
- The Red Cross
- The Salvation Army
- Federal and state unemployment agencies if you lost your job because the company has closed or is gone

Financial planning and other professionals you may already be working with often can walk through various "what if?" scenarios with you to help stress test your financial plan. This process may identify steps you can take that will help you better prepare for the unexpected.

We are here to answer any tax-related questions you may have. Give us a call at (309) 276-0977 or visit us online and check out the free resources available at [www.SaveMooreTax.com](http://www.SaveMooreTax.com).



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