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Emergency Preparedness: You and Your Money

Recent natural disasters have demonstrated when property is destroyed, financial well-being is also uprooted. Can you imagine what you would do if your house or small business was leveled today? Where would all your financial records be?

As part of National Preparedness Month each September, the Department of Homeland Security and the Independent Community Banks of America share this advice in the important items to have on hand:

Identification – Driver’s licenses (or state-issued identification cards), insurance cards, Social Security cards, passports and copies of birth certificates will help you rebuild lost records. Keep all of these in a bank safe deposit box, along with marriage and family records, adoption papers, property deeds, wills, insurance policies, immunization records, credit card account numbers, car titles or lease contracts, and three years of tax returns. Keep official copies of critical documents at your home in a sealed plastic bag to keep out moisture.

Checkbook – Your need for checks will vary depending on how long you may be displaced or how often you write checks.

ATM Cards, Debit and Credit Cards - These cards will give you access to cash and the ability to make payments on outstanding bills.

Cash - The amount you should have depends on several factors, including the number of people in your family and you ability to use ATM, debit and credit cards to get more cash or make purchases.

Phone Numbers – These include family members and friends, as well as local and toll-free numbers for your bank, credit card issuers, brokerage firms and insurance companies.

Account Numbers – These include bank and brokerage account numbers, credit card numbers, and home- owner’s or renter’s insurance policy information.

Additional steps you can take:

Backup Documents - You will want duplicates for yourself, but also consider giving copies to relatives or perhaps your attorney. Identify the records that you keep only on a computer and safeguard them on an external device or web storage site.

Prioritize Documents – A safe deposit box is best for protecting certain papers that could be difficult or impossible to replace but not anything you might need quick access to. Seal original documents in airtight and waterproof containers.

Prepare Emergency Evacuation Bags – Most of what you're likely to pack will be related to personal safety; first-aid kits, food, water, prescription medications and so on. Include extra cash in small denominations. But your emergency kit also is the place to keep some essential financial items and documents as noted previously. An evacuation bag should be waterproof, easy to carry and kept in a secure place in your home.

Sign up for Direct Deposit – With direct deposit, your paycheck and other incoming payments go automatically to your bank account.

Use Automatic Bill Payments – This service enables you to make scheduled payments – such as for your phone bill, insurance premiums and loan payments – and avoid late charges or service interruptions.

Review Your Insurance Coverage – Make sure you have enough insurance to cover your home, car and other valuable property against major damage.

Start an Emergency Fund – Regularly contribute to an emergency fund that can cover at least three to four months of expenses. The fund should be separate from your regular checking or savings.

For more information visit: Department of Homeland Security at www.ready.gov.