



Disaster-Proof Your Finances

Disasters, whether natural or man-made, usually happen quickly and without warning. You and your family may have little or no time to decide what to do next. Disasters are emotionally and financially draining, so that's why it's so important to plan for one now.

What steps can I take to be prepared financially for a disaster?

Step 1: Protect your property

Damage to your property is expensive, so act now to protect it. Show everyone in your home how to turn off the water, gas, and electricity. Make sure that you have working smoke detectors and carbon monoxide detectors. Protect your house by clearing out any branches that could fall on it. Clean up dead branches and leaves from around your house since they could catch fire. Protect your windows with hurricane-proof shutters if you live in a hurricane zone. Wind resistant shingles can keep your roof covered.



Step 2: Do a household inventory

Take pictures and make a list of valuable items in your home. Be sure to take pictures of both the inside and outside of your home. Make copies of warranties and receipts for appliances and other items that will be expensive to replace. If a disaster happens and you need to file an insurance claim, receipts, pictures and your list will help. Keep your copies, pictures that you make in a safe place like a safe deposit box at a bank. Update the lists every year.

Step 3: Have enough insurance

Find out if you need special insurance for floods, hurricanes, or earthquakes. If you own a home, insurance that will pay for the replacement of your home. This is known as full replacement or replacement cost coverage. If you buy insurance for items in your home, look for a policy that will pay the full cost to replace things.

If you rent, buy renters insurance, which pays for damaged, destroyed, or stolen items.

Step 4: Stash some cash

Keep a small amount of cash at home in a place where you can get it quickly in case you need to evacuate. ATMs and banks may be shut down during a disaster and you may not be able to get cash. Put extra money in an emergency fund in a bank savings account. Keep your credit cards paid off so you will have enough credit to get you through a disaster.

Step 5: Have a grab box and a safe deposit box

Store original papers, property deeds and birth certificates in a bank safe deposit box. Put copies of these and other important papers in a box that you can grab if there's an disaster.

Some items to put in this box are:

- cash
- copies of insurance policies
- copies of important financial and family records
- copies of medical records
- copies of prescriptions (medicines and glasses)
- backup copy of computer files
- Copies of identification for all members of your family (birth certificates or passports)
- safe deposit box key
- a list of emergency contacts

Step 6: Make an evacuation plan

Have an emergency go-bag ready for everyone in your home. Make a plan for how to safely leave your house. Make sure that everyone in your family knows where to meet if you are separated. Choose an out of town relative or friend who you can call to check in with.

Make an Emergency Financial First Aid Kit (EFFAK)

The EFFAK is a simple tool that can help you keep your finances in order in a disaster. It lists all the key personal and financial records you will need. Once you fill it out, it also acts as a quick reference file for your most important financial documents. You can download the free EFFAK at www.OperationHope.org

If you need any help filling out your EFFAK, you can call Operation Hope at 1-888-388-HOPE (4673), and they will help you.



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