

Five Tips for Pre-Disaster Financial Preparedness

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Hurricanes, earthquakes, flooding, oh my! Over the past month, New Jersey residents have experienced the type of natural disasters we usually only read about in the newspaper or see on TV. Disaster preparedness may be something you've never given much thought to before; now is the time. Preparing ahead of time for these types of unforeseen events could prove vital. Here are a list of suggestions for financial preparedness in the event of a disaster:



1) Make sure your family's health, life, and property are protected with adequate insurance.

Haven't thought much about your homeowner's or life insurance policy lately? Now may be a good time to review your coverages to ensure you're sufficiently covered in the event of a disaster. If you feel confident your insurance needs are being met, take the time to create an inventory checklist. This will ensure you receive the reimbursement you're entitled to in the event disaster strikes.

2) Create a "Financial First Aid Kit." Place all important documents into one waterproof bag that can be retrieved quickly in the event you need to evacuate quickly. Keep this bag in a fire-proof safe. The bag should include:

a. Birth Certificate(s)/Adoption Papers b. Social Security Card(s) c. Passport/Green Card d. Naturalization Documents e. Marriage License f. Divorce Papers g. Will h. Power(s) of Attorney (personal/property) i. Mortgage or Real Estate Deeds of Trust j. Vehicle Registration/Ownership Papers k. Tax documents

3) Sign up for direct deposit of your paycheck/federal benefits check. Keep in mind a disaster can disrupt mail service for days or even weeks. For those who depend on the mail for their Social Security benefits, a difficult situation can become worse if they are evacuated or lose their mail service. Switching to electronic payments will ensure your money is in your account regardless of whether the mail service is operating or your financial institution is open.

4) Sign up for an ATM/Check Card or emergency credit card. Having an ATM or credit card handy will ensure your access to necessary funds in the event of a disaster. Your ABCO FCU ATM/Check Card will allow you to withdraw cash from over 300,000 ATMS worldwide. Designate one credit card for emergency use only. It should have enough available credit to accommodate purchases of food and supplies for a week or more. Making purchases on a credit card will also help you document disaster related expenses, which may be reimbursed by your insurance company or other assistance program.

5) Keep some cash handy. Have some emergency cash or traveler's checks set aside in a safe, secure place. How much you need depends on your family's circumstances, but a few hundred dollars may be good. It should be easily

accessible. Remember that banks and ATMs may be inaccessible if there are power outages, curfews or mandatory evacuations.

Lastly, heed the warnings and suggestions of your state and local authorities. They have your best interests at heart. 🇺🇸