

Financial Tips for Recovering from Natural Disasters

Tornados, blizzards, hurricanes, wildfires, floods and earthquakes strike throughout the country every year. These natural disasters often happen without warning and can be devastating. While many agencies are in place to provide emergency relief and rescue operations, few people give thought, at least right away, about how the disaster may impact them financially and what they can do to minimize the damage. The following tips can help you prepare and recover financially from natural disasters.

Plan Ahead

Natural disasters can happen at any time. It pays to be prepared for the worst.

- Purchase a fireproof safe to store one copy of all key documents.
- Back up important data with a thumb drive, disc or other removable media so you can recover the data at some future time on a new computer if necessary.
- Make a recording of your household items. This will be useful if your house and belongings are destroyed and you need to make an insurance claim.
- Make a list of your credit cards, personal loans, mortgages, auto loans, school loans and any other debts or credit lines you may have, along with account and contact numbers. Contact your creditors in the event of your loan data being lost.
- Create a list of your retirement accounts, investment accounts, custodians and contact numbers.
- Make copies of documents such as driver's license, passport, DD 214 for veterans, birth certificates, marriage licenses and any other important documents for each family member. Put these documents in a Grab-and-Get kit that also includes emergency supplies, a small sum of money and a first aid kit.

After Disaster Strikes

Once it is safe to return to your home, there are steps you should take to get your finances in order.

- First and foremost, contact your insurance carrier. Explain the loss and make arrangements to have an adjuster come to your location if required. The insurance company may help with clean up and removal of debris, repair or replacement of your home and contents. If not, you may have to contract for these things yourself.
- Consider keeping a log book of things that need to be completed and people that should be contacted.
- Inventory your credit cards. Contact creditors if any cards are missing, damaged or destroyed. Explain to your creditors about the disaster; you may need to have bills sent to a new location if your home has been destroyed. You will also need to check available credit lines as you will probably be using your cards for basic living expenses until insurance checks begin coming in.
- Contact the United States Bureau of Engraving and Printing if currency has been damaged or destroyed.
- Contact utility companies, finance companies and mortgage companies. Pay your bills on time or make arrangements for late payment.
- Keep all of your receipts; you will probably need them for your final insurance adjustment.
- Be careful of unlicensed builders and other scams. If you are in doubt about a contractor, move on. There are people who prey on disaster victims.
- If necessary, file a change of address form with the post office.
- Contact pension plans, retirement account providers, IRA custodians, brokerage account custodians and health and life insurance providers to let them know that you have a new mailing address, if necessary.

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