



Preparing Financially for a Disaster

By their very nature, disasters often strike without warning.

Whether it be a fire, flood or hailstorm, it's a good idea to have your personal finances in order before an unexpected emergency knocks at your door.

Virginia CPAs offer these tips on preparing for a disaster.

1. Properly insure your property.

At a minimum, buy full replacement or replacement cost insurance. It's important to note that flood damage is not covered by homeowners' policies.

2. Have cash on hand.

Cash can pay for food, hotel rooms or whatever you may need if your home is uninhabitable.

3. Safeguard important papers.

It will be easier to pick up the pieces following a disaster if you have safeguarded important documents.

4. Organize other records.

If you must evacuate your home suddenly, keep key records handy.

5. Take steps to protect your belongings.

Before disaster strikes, consider building a tornado-safe room, learning how to shut off your utilities and replacing a roof's wood shingles with a material that is more fire resistant.

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