

FEMA: Disaster proof your pocketbook in three steps

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CHICAGO – April is the beginning of severe weather here in the Midwest, and floods, storms and tornadoes are threats to take seriously and prepare for. But not all disasters have to be record-breaking or historic to be catastrophic to your family. What about an accidental house fire that destroys your home and all of your belongings? Or a sump pump failure that damages your home’s electrical, water heater and furnace, leaving feet of contaminated water in your basement?

“Even if you have insurance coverage after a disaster, you may wait weeks before you receive a claims payment,” said James K. Joseph, regional administrator for FEMA Region V in Chicago. “Planning now for what you’ll do after an emergency will make recovery that much easier. Your plan should include options for temporary housing if you can’t immediately return home, and having cash at the ready to pay for essentials such as food, water, clothing and toiletries if they need to be replaced.”

While you can’t always predict when or what type of a disaster will occur, you can be ready for one. Here are a few steps to start:

Have cash on-hand. Set aside enough cash to get you and your family through multiple days after an emergency. Consider what the costs would be to temporarily house, clothe and feed your family for up to a week. This is especially important if ATMs, banks and credit card machines aren’t functional due to an extended power outage. Include smaller bills as well, in case stores aren’t capable of making change. If putting aside that much money isn’t an immediate option, consider

saving in smaller increments to eventually save the amount you may need.

Have copies of important personal and family information. If you lost everything in a disaster, what will you use to prove your identity to get credit cards reissued, file insurance claims, or request disaster assistance? Have extra originals or copies of passports, driver's licenses, birth and marriage certificates, adoption decrees, Social Security cards and military records stored in a safe, easily accessible location to avoid any issues.

Obtain property insurance. Of the estimated \$55 billion annual natural catastrophe losses in the U.S., more than half aren't insured. Talk to your insurance agent about the coverage your home may need. Review existing policies and ensure the amount and extent are adequate to cover losses from any possible hazard. Homeowners insurance covers wind damage, but a rider needs to be added to insure against sewer backup. In addition, homeowners insurance doesn't typically cover flooding, so you may need to purchase flood insurance from the National Flood Insurance Program (NFIP). Individuals can purchase flood insurance through an insurance agent or an insurer participating in the NFIP. If your insurance agent does not sell flood insurance, you can contact the NFIP Referral Call Center at 1-800-427-4661 to request an agent referral.

For more information on how to financially prepare for an unexpected emergency or disaster, visit www.ready.gov/financial-preparedness and watch the PrepTalk titled Financial Literacy and Overcoming Liquid Asset Poverty by Operation HOPE founder John Hope Bryant.