

FINANCIAL OBLIGATIONS WORKSHEET

Financial Institution	Account Information	Contact and Arrangements
Name:	Number:	Person Contacted:
Address:	Payment:	Date of Contact:
City/State/ZC:	Date Due:	Arrangements Made:
Phone Number:	<input type="checkbox"/> house payment/home equity loan <input type="checkbox"/> credit card <input type="checkbox"/> personal loan <input type="checkbox"/> car payment/lease payment <input type="checkbox"/> other	
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When Natural Disaster Strikes



*A guide to managing your
financial obligations
during a natural disaster*



**AFSA EDUCATION
FOUNDATION**
Brightening Your Financial Horizon

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Take care of your family, then take care of your finances.

NATURAL DISASTERS: TORNADOES, HURRICANES, EARTHQUAKES AND FLOODS DO HAPPEN!

Many times the forces of Mother Nature strike quickly and without warning. In just a matter of seconds, homes or places of employment may be damaged, major roads destroyed, and utilities disrupted for days.

In the immediate aftermath of a natural disaster:

- ✓ ensure the safety of your family.
- ✓ focus on the basics - food, shelter, and health.
- ✓ cut off main circuit breaker and turn off water supply valve if you must evacuate your home.
- ✓ keep family members and pets away from potential hazards, such as downed live power lines or unstable structures.
- ✓ elevate furniture to protect against flooding.
- ✓ contact your insurance company.

Following any natural disaster, you may find that you're unable to make a loan payment. Your income may have been lost or reduced significantly; your financial records may have been destroyed.

Contact your creditors and explain your situation to them. Use the Financial Obligations Worksheet to keep track of the arrangements you have made. Once creditors understand your specific situation, they will assist you in determining payment alternatives.

Many creditors will:

- ✓ allow you to skip a monthly payment without damaging your loan status or credit history.
- ✓ offer payment deferrals and reduced rate loans to good customers in bad times.
- ✓ extend office hours and set up temporary locations to serve your needs during the emergency.
- ✓ attempt to contact all customers by telephone to provide appropriate assistance.

DISASTERS CAN WREAK HAVOC ON FAMILY FINANCES.

It may prove helpful to develop a plan for managing your financial obligations **before** the event occurs.

Take time to:

- ✓ prepare a list of your financial obligations by using the worksheet in this brochure.
- ✓ review your insurance policies to be sure that both your assets and your credit obligations will be adequately covered.
- ✓ set money aside in a checking or savings account for easy withdrawal in an emergency.
- ✓ backup all computer files containing financial information.
- ✓ keep all important papers such as: insurance policies, checking and savings account information, computer backup disks and your Financial Obligations Worksheet in a secure location that is unlikely to be damaged during a natural disaster.

PROTECT YOURSELF AGAINST FURTHER FINANCIAL HARDSHIP.

If your home or property has been damaged or destroyed, you'll be eager to have it repaired or replaced and to have life return to normal.

Unfortunately, some contractors have been known to take advantage of families in the aftermath of a disaster. When selecting a contractor, it is very important to:

- ✓ check the contractor's license for home repairs and new construction.
- ✓ obtain references, and talk to more than one of them.
- ✓ get at least three bids, then discuss them with your insurance company.
- ✓ establish a written contract that specifies work to be done, agreed-upon starting and completion dates, the total cost, the quality of materials to be used, and payment in three stages - 30% prior to the project's start; 30% when the work is half done; and the remainder upon completion. Include the contractor's name, business name, address, phone number and signatures of all parties involved.

ONCE YOU'RE BACK ON YOUR FEET...

Obtain a copy of your credit report to ensure that lenders' disaster relief arrangements were reported correctly and that no fraudulent credit activity appears on your report. Natural disasters can cause important papers and documents to get lost and perhaps fall into the wrong hands.