

# Financial Emergency Preparedness

Fact Sheet No. 9.156

Consumer Series | Finance

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## Be Prepared

Life's emergency situations require advanced preparation and planning. The first step is organizing your financial information. Do you have an appropriate place for filing each document? Have you told anyone else where you keep your vital information? Have you shared your wishes in the event of your death? Are your documents available to 'grab and go' in case of evacuation? Many situations require that you take action now to avoid financial problems later.

## Natural Disasters

Wherever you live, there is always the risk of fires, floods, and other disasters. Your home and important documents could be totally destroyed. Prepare yourself so you can minimize the impact. Sales receipts and contracts should be systematically filed for easy access if an insurance claim is necessary. The originals should be kept in a safe place with a copy filed elsewhere for the best protection.

## Theft

Theft can occur in an instant. Your wallet could be stolen from your office or your camera from your vehicle. Do you have a list of credit and debit card numbers, copies of recent statements, and company contact information? This is necessary so you can quickly report stolen cards before they are used unlawfully. For easy access to this important information, photocopy the front and back of each credit and debit card. Do you have a recent property inventory completed with serial numbers to help in getting stolen property returned?

## Sudden Illness or Death

Contingency plans also may be needed for sudden injury, illness, or death. If you were incapacitated, who would handle your affairs and how would that person gain access to your important documents? Would they have durable power of attorney to act on your behalf? Would someone have access to your dental or medical records in order to provide positive identification of your remains? By making these plans ahead of time, you ease the stress your loved ones would face.

## Contingency Plans

And what if, while traveling out of town or overseas, you discover you need to sell stock? Prepare for your trip by creating a durable power of attorney and giving a trusted person access to your financial accounts so they can handle business for you in a timely manner. This way you avoid having to cut your trip short.

## Tax Records

Organizing your tax records makes tax preparation much easier. It is also essential in preparing for an audit. Supporting documents—such as bank statements, cancelled checks, credit card receipts and statements, and all other receipts and official information on income, losses, and deductions—should be available at all times. Consider going over this information with an accountant to explore possibilities for lowering your taxes in future years.



## Quick Facts

- Organizing your financial information is a first step towards being prepared for an emergency.
- Sales receipts and contracts should be filed for easy access if an insurance claim is necessary.
- Photocopy the front and back of each credit and debit card for easy access to important information if they are lost or stolen.
- Keep an inventory of personal and household property current with copies in two different locations.
- Organizing your tax records makes tax preparation much easier and is essential in preparing for an audit.
- Financial information should be carefully secured and protected against unauthorized access.

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## Get Organized

Your spouse and adult children—and any others who would need to handle your financial affairs—should know the location of all papers, contracts, documents, policies, and other needed information. Each should know whom to turn to for advice in case of emergency.

The purpose of the forms that follow is to organize all this information. If you download the file with the forms to your computer or a flash drive, you can just click in each box and type in the information required. Then save the file with a name you will easily remember. This electronic file will be easy to keep up-to-date. As your situation changes, delete the information in a box and type in the new. If you prefer, you can print a copy of the forms and write the information in each box. If you use a pencil, you can erase and add new information as necessary. When completed and kept up-to-date, you or others who might have to manage your affairs will know where to find all records. It will make it easier to contact advisors, such as a lawyer, financial institutions, primary doctor, or dentist. The forms can be used to create an effective filing system to manage your vital information.

Ideally, you should keep a record of all significant purchases and property you own. Keep all 'Paid In Full' statements for life, in case there is ever a question about payments. A good way to keep records is to take photos or videotape each item as you buy it. With video you can speak as you go about what the item is, the purchase date, how much you paid for it, whether there is an extended warranty, what it is worth, and documentation of appraisal. This way you have an excellent record for insurance purposes and you increase your chances of recovering costs of lost, stolen, or damaged property. If the property is damaged or destroyed, you can also take photos or videotape it to show the extent of the damage by comparison to the originals.

Complete the forms with your spouse and others who need access to your personal information. Fill in the forms as completely as possible and keep them up-to-date as your situation changes. If

you need additional space, duplicate the pages. If you complete the forms on the computer, it will be easy to update. Store the information on a flash drive which can be easily taken with you in case of evacuation. Locations of originals and all copies should be noted on the forms. Keep the list in a safe place known to your family or advisors. Protect this information from access by unauthorized people.

## Suggested Contents of Portable Fireproof Box

It is recommended that you buy a portable fireproof box, if you don't already have one. It should be large enough to hold files and a few valuables, but not so large that you can't easily carry it out if you have to evacuate. Keep a copy of your completed Financial Emergency Preparedness forms in the box. The following is a list of some of the suggested items you should keep in the box:

- Birth certificates for household members
- Social Security cards for household members
- Marriage certificate
- Religious certificates
- Adoption papers
- Driver's licenses (color copies)
- Passports (color copies)
- Deed to your residence
- Mortgage documents and other loan documents
- Title for vehicles
- Insurance policies and agent/agency contact information
- Health insurance, prescription and/or other benefit cards
- Credit/debit/ATM cards (color copies, both sides)
- Inventory list of household items and personal items at office or other locations
- Photographic inventory of household and office items
- Tax returns for a minimum of three years
- Wills, Living Wills, Power of Attorney, Letters of Instruction, and Health Care Power of Attorney

- Trusts for which you are a trustee or in which you have a beneficial interest
- Location of safe deposit boxes (with key location) and names of authorized signatories
- List of contact information for advisors, personal representatives, trustees, guardians, doctors, dentists
- Recent bank statements and brokerage statements
- Several blank checks from each checking account
- Identification cards issued by your banks
- Documents that prove ownership of investments
- List of all electronic access user IDs and passwords
- A complete list of assets and liabilities, with details of ownership and the contact information for all persons and entities relevant to the ongoing status of that asset or liability in an easily transportable and accessible format in case of a disaster. You can keep the completed file on a flash drive or print copies of the worksheets to include in the file.

***CAUTION: The information in your kit and on these worksheets should be carefully secured and protected against unauthorized access.***

As you can see, much of the information on this list is already called for elsewhere on the forms. Keeping track of your vital information should be made as simple as possible. Don't make it any harder than it has to be.

Keep the original checklist with your Will so that your personal representative has access to both. Give other copies of the checklist to individuals such as your lawyer or your close relatives who have copies of your important documents. Keep copies of documents such as Wills and trust agreements in your portable fireproof box for easy access.

## Worksheets in this Publication

1. Family members' names and relationship to you
2. Location of important papers
3. Bank accounts and insurance
  - Bank accounts and safe deposit box
  - Life insurance policies
  - Other insurance policies
4. Assets
  - Trusts
  - Real estate owned
  - Real estate owned by you and leased/rented to a lessee
  - Stocks and bonds
  - Mutual funds (not held in retirement accounts)
  - Retirement benefits
  - Personal property
  - Notes, mortgages owed to you, and accounts receivable
5. Liabilities
  - Mortgages and other real estate debt
  - Real estate leased/rented by you from a different landowner
  - Liens against personal or business property (i.e., vehicle or machinery loans)
  - Other personal liabilities (credit cards, money owed to others)
6. Miscellaneous financial information
7. Professional advisors, guardian(s), personal representative(s), doctor(s), and dentist(s)
8. Account passwords

Adapted by Nancy M. Porter, Ph.D., Colorado State University Extension with permission from two publications: 1) Flashman, R. H., Hayhoe, C. R., and Lesueur, A. Jr., *Emergencies: Are You Prepared*. Virginia Cooperative Extension and Kentucky Cooperative Extension and 2) Bechman, J. C. and DeVaney, S., *Purdue University, Getting Ready for Estate Planning*, <http://www.ces.purdue.edu/estateplanning>.

## 1. Family members' names and relationship to you

Full Name (First, Middle Initial, Last)	Relationship	Date of Birth	Email, Address(es) & Phone Number(s)	Social Security Number

*Person completing this step:*

\_\_\_\_\_

*Date completed:*

\_\_\_\_\_

## 2. Location of important papers

Item		Location	Phone Number
Wills	yours		
	spouse's		
Power of attorney	yours		
	spouse's		
Living Will	yours		
	spouse's		
Letter of Instruction	yours		
	spouse's		
Health care power of attorney -	yours		
	spouse's		
Birth certificates	yours		
	spouse's		
Religious certificates	yours		
	spouse's		
Marriage license			
Divorce papers			
Death certificates			
Social Security cards			
Passports/Green cards			
Credit cards			
Health insurance identification cards			
Armed forces identification/records			
Funeral directions			
Memorial society membership			
Naturalization documents			
Location of most recent tax return			

*Person completing this step:*

*Date completed:*

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### 3. Bank accounts and insurance

#### A. Bank accounts (checking, savings, etc.) and safe deposit box

Bank Name and Location	Exact Names on Accounts	Number on Each Account	Amount	POD (Payable on Death)

#### B. Life insurance policies

Company	How Owned (You, Spouse, or Joint)	Policy Number	Face Amount	Who is Insured? Who is the Beneficiary?	Cash Value & Any Outstanding Loan

#### C. Other insurance policies

Company	Type of Insurance	Policy Number	Deductible	Coverage	Other Details

Person completing this step:

Date completed:

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## 4. Assets

### A. Trusts

Type	Location	Trustee	Who Established	Beneficiary	Value of Trust Property

### B. Real estate owned

Type of Property and Acres	How Titled (You, Spouse, or Joint)	Exact Names on Title	Location	Year Acquired	Cost	Market Value and Date

*Person completing this step:*

*Date completed:*

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#### 4. Assets, continued

##### C. Real estate owned by you and leased/rented to a lessee

Type of Property and Acres	Lessee's Name	Contact Information	Lease Type	Lease/Rental Rate	Duration of Lease	Rent Due (Month/Year)

##### D. Stocks and bonds

Description	Exact Name of Owner	When Purchased	Number	Face Value of Bonds	Purchase Price or Income Tax Basis

Person completing this step:

Date completed:

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## 4. Assets, continued

### E. Mutual funds (not held in retirement accounts)

Name of Company	How Owned (You, Spouse, or Joint)	When Purchased	Original Amount	Current Value	TOD (Transfer on Death)

### F. Retirement benefits

Name of Company	How Owned (You, Spouse, or Joint)	Type of Plan 401(k), 403(b), 457	Beneficiary	Amount	How It Will Distribute (Annuity, Lump Sum)

Person completing this step:

Date completed:

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## 4. Assets, continued

### G. Personal property

Type	How Titled or Owned (You, Spouse, or Joint)	Location of Title, if Any	Cost	Market Value

### H. Notes, mortgages owed to you, and accounts receivable

Description/Name of Person Who Owes You	Year Acquired	Value	Other

Person completing this step:

Date completed:

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## 5. Liabilities

### A. Mortgages and other real estate debt

Description and Account Number	Name of Creditor and Contact Information	Date Due	Amount Remaining to Be Paid and by Whom? (You, Spouse, or Joint)	If Insured, by Whom?

### B. Real estate leased/rented by you from a different landowner

Type of Property and Acres	Landowner's Name	Contact Information	Lease type (Cash, Share, etc.)	Lease/Rental Rate	Rent Due (Month/Year)

Person completing this step:

Date completed:

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## 5. Liabilities, continued

### C. Liens against personal or business property (i.e. vehicle or machinery loans)

Description	Name of Creditor	Debt Balance	Payment Amount	Date Due (Month/Year)

### D. Other personal liabilities (credit cards, money owed to others, etc.)

Name of Creditor	Account Number	Date Due	Amount Remaining to Be Paid	To be Paid by Whom? (You, Spouse, or Joint)	If Insured by, Whom?

Person completing this step:

Date completed:

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## 6. Miscellaneous financial information

Income	Amount	Other Information
Your current wage income		
Spouse's wage income		
Your Social Security		
Spouse's Social Security		
Business/farm income		
Custom work income		
Veteran's income		

*Person completing this step:*

*Date completed:*

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**7. Professional advisors, guardian(s), personal representative(s), doctor(s), and dentist(s)**

Name	Phone	E-mail	Address
Attorney			
Financial planner			
Trustee			
Personal representative(s)			
Guardian(s)			
Healthcare power of attorney			
Power of attorney			
Doctor(s)			
Dentist(s)			
Others			

*Person completing this step:*

*Date completed:*

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8. Account passwords

Company	User Name	Password	Web URL

Person completing this step:

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Date completed:

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