



Media Contacts:

Aleis Stokes
(aleis.stokes@icba.org)
202-821-4457

Ann Chen
(ann.chen@icba.org)
202-821-4346

ICBA Offers Tips For Financial Preparedness in a Natural Disaster

Washington, D.C. (August 24, 2011)—In the wake of yesterday's East Coast earthquake and with Hurricane Irene on the horizon, the Independent Community Bankers of America (ICBA) has some tips to help consumers put their financial documents in order to prepare for hurricanes and unexpected natural disasters.

“While the first priority is the physical safety and well-being of you and your family, knowing that your banking and financial papers are safe gives you one less thing to worry about during times of duress,” said Sal Marranca, ICBA chairman and president and CEO of Cattaraugus County Bank in Little Valley, N.Y. “The East Coast earthquake and storms such as Hurricane Irene are reminders that everyone needs to prepare for a possible natural disaster. Having a financial preparedness plan will protect you and your loved ones from the headaches that you'll incur if your important financial documents are damaged or go missing.”

ICBA offers the following tips to help consumers prepare before an emergency occurs.

- Keep marriage and family records, including adoption papers, property deeds, birth certificates, wills, insurance policies, passports, Social Security cards, immunization records, credit card account numbers, car titles or lease contracts, bank and investment account numbers and three years of tax returns in a bank safe-deposit box. Put each of these documents in a sealed plastic bag to keep out moisture.
- Make and safeguard additional official copies of critical documents such as birth certificates, adoption papers, marriage certificates and the deed to your home for safekeeping and notify a trustee, close relative or attorney where your important financial information is located.
- Keep names and contact numbers for executors, trustees and guardians in a safe place, either in your safe deposit box or with a close relative.
- Take an inventory and keep a list of household valuables. Taking photographs of these items can help as well.
- Start and regularly contribute to an emergency fund that can cover at least three to four months of expenses. This fund should be separate from your savings or investment account.
- Include extra cash in your home emergency kit, which should include a three-day supply of water, food, a first aid kit, can opener, flashlights, radio and extra batteries.
- Identify the records that you keep only on computer. They may not be available if electrical power fails, so make a printout and safeguard them or back them up to an external device or web storage facility.
- The web can serve as a supplement or back up to paper copies. Scanned or other electronic documents can be attached to e-mails and stored in your e-mail account or with secure online back-up services.
- If you feel flood insurance may be necessary to protect your home, start shopping around. Contact your insurance agent or visit FEMA's website at www.fema.gov for more information.

For more information and resources, including a copy of an Emergency Financial Preparedness Guide, visit the consumer education and resources section of www.icba.org.

About ICBA

The Independent Community Bankers of America, the nation's voice for community banks, represents nearly 5,000 community banks of all sizes and charter types throughout the United States and is dedicated exclusively to representing the interests of the community banking industry and the communities and customers we serve. For more information, visit www.icba.org.

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