

ARE YOU FINANCIALLY PREPARED FOR A HURRICANE?

Tips for Hurricane Season

With hurricane season already underway, weather reports can get downright scary. Although you can't change a storm's path, you're not completely powerless. Here's how to protect yourself financially so you'll be ready in case a hurricane hits. You may never experience the devastating effects of a major hurricane. But getting prepared can give you the peace of mind of knowing you've done all you can to protect yourself and your family, and to plan for rebuilding if necessary.

1 TAKE INVENTORY

The trauma of storm damage can make it difficult to remember everything you own. So it's important that ahead of time you compile a thorough home inventory, including furniture, appliances, clothing, jewelry, electronics, art and other personal possessions. Along with written lists, digital photos may provide excellent insurance documentation. One simple way to ensure your inventory doesn't become just another storm casualty is to upload it to secure online or cloud storage.

2 GET AHEAD OF YOUR BILL PAYMENTS

If you pay bills online or by the phone, do it before a hurricane hits, even if they are not yet due. A hurricane could interrupt phone service, causing you to miss payments and get late charges. Tampa Bay Federal offers Bill Pay which will allow you to schedule payments ahead of time.

Send payments by mail at least two days before a hurricane strikes. The post office will not pick up mail within 24 hours of a strike. After a storm, contact those you've mailed payments to and confirm they have received them. Use credit cards to finance necessary minimal repairs and document all transaction.

3 GET A SAFE DEPOSIT BOX

Digital storage isn't sufficient for financial and personal documents that are best presented in original form. Because papers can be lost or destroyed in severe storms, consider renting a safe deposit box for documents including:

- Birth certificates
- Social Security cards
- Passports
- Property deeds, vehicle titles, rental agreements
- Insurance policies
- Marriage licenses, divorce decrees, wills
- Military IDs, discharge papers

It's also a good idea to include financial account information pertaining to credit cards, loans, savings, checking, investments and retirement funds for easy emergency access.

4 HAVE CASH ON HAND

Financial institutions normally close for at least two days after a direct hit. ATMs could be out of order even longer. So withdraw some money before a pending hurricane. Three to Five days worth of spending money is best.

Have a credit card with at least \$1,000 available. Get receipts for cash purchases before and after a storm.

5 RE-EVALUATE INSURANCE

Don't lull yourself into false security just because you have homeowners insurance. While winds are calm, see if upgrades are necessary.

Remember, coverage typically includes the insured value of your home and possessions minus deductibles - in many coastal states severe storms like hurricanes mean a different deductible applies. Most homeowners choose hurricane coverage with deductibles of between 2% and 5% of their home's value, so you could face thousands of dollars of unreimbursed expenses.

If your property has increased in value and your insurance hasn't kept pace, consider closing that gap to avoid the possibility of an even greater loss. Make sure you have enough storm and flood coverage, and see if adequate additional living expense coverage, guaranteed or extended home structure replacement and replacement cost for belongings are included.

6 SET ASIDE MONEY

Even with excellent insurance, hurricanes can deliver a real financial setback. Opening a savings or money market account earmarked for emergencies and making regular deposits can help you weather almost any crisis. Generally, you'll want to have three to six months' worth of living expenses in your emergency fund to tide you over.

To ensure you'll have sufficient cash if needed, you may also want to get a home equity line of credit, or HELOC, offered by lenders like Tampa Bay Federal Credit Union. Based on the market value of your property minus what you owe on it, a HELOC lets you borrow as needed, up to a credit limit. Often, the interest is tax deductible as your home secures the debt, like a mortgage.

It may also be a good idea to sign up for online and mobile banking to make remote access possible in case you're displaced by a storm.



MODIFY YOUR HOME'S EXTERIOR

Hurricane Season Updates for Your Home

1 Confirm your hurricane shutters are in good condition. If you do not have hurricane shutters, consider installing them. You can also replace your windows with hurricane glass. Both will provide protection from shattering glass during strong winds.

2 Determine whether you need to replace your roof. On older homes, retrofit existing roofs with hurricane straps, gables, and end brackets or braces.

3 Check your gutters to be sure they are clear of leaves and other debris to prepare for hurricanes. Clean gutters can prevent damage to your home during long periods of heavy rain.

4 Remove dead or damaged trees, especially those near the house. Pick up and dispose of all limbs, sticks and other debris on or near your property. Items like these can become airborne during high winds.

Protecting your home couldn't be easier. With a **Home Equity Loan from Tampa Bay Federal**, you can get the funds you need to make improvements. Benefit from:

Low, fixed rates

Up to 133% loan to value

Terms of 5-20 years

\$500 lender credit in closing costs*

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