Yes, I’m Jenny Erwin, Regional Administrator of Regions IX and X for the Women’s Bureau. And I just wanted to remind the audience that if you have questions, we have an e-mail address – experts@wiseupwomen.org – and that will be repeated throughout our conversation this morning.

It’s my privilege to introduce our first speaker, who is Meloni Hallock. Meloni is a CPA, a Personal Finance Specialist, as well as a Certified Investment Management Analyst, and she’s out of Beverly Hills, California. In addition to that financial background, she comes to us as serving on the Board of Directors for the American Red Cross of Greater Los Angeles and also served on the Disaster Services Committee for the California State Service Council. Another very important qualification she has to speak to us this morning is that she also served as technical editor of two guides that have been used by the Red Cross to assist people affected by disaster. Thank you, Meloni, and welcome.

Thank you very much. I’m going to talk to you today about three different areas. One is going to be the documents and financial papers that we all need to keep in an evacuation box of records.
These are things that are really important to us as we rebuild after a disaster. The second thing is how to replace those documents in case you don’t have all of them afterwards. And the third thing that I’m going to cover is some insurance issues.

So on the first part, when we talk about documents and financial papers to keep in an evacuation box – now there are five general areas. And this box can actually be a fat folder. It doesn’t have to be a lot because of the tools that are out there now. But the five things that we want to cover - the first one is a list of important phone numbers. And in fact, most of us have gotten very dependent on speed dial and Blackberries and Palm Pilots and things like that. So it would be good to just have a hard copy of important phone numbers of family, friends and work because perhaps your memory’s going to fail you after a disaster and you’re not going to remember that.

On that important list of phone numbers, you can print it out right now from whatever source you have, a Blackberry or from work or from your address book, certain key numbers. The other thing that I encourage people to do is also put in their address book passwords, because again, we have so many different passwords and again, after a disaster people get very forgetful or that doesn’t
come immediately to mind. So that’s an easy thing to do. It may only be a page or two.

The second thing you want to put in that evacuation box are copies of some important documents, and there are a number of them that should go in there. For example, you need to have copies of your last year’s filed tax returns – your federal, your state, your city. And what’s good about that is--and again, it can just be a copy of it, at a minimum if you have a very fat tax return, put at least the first two pages of each document in there--  it’ll have your Social Security number; it will give you a map of some of your other assets because it’ll list on there things that you paid income tax on, for example, your savings accounts and maybe your brokerage accounts, etc. It’ll also remind you about some of your deductions and things like that. So copies of your tax returns should be in that second file.

Copies of your wills and trusts, including a living will, health care powers of attorney, medical directives, and again, to the extent that you do have them, again if they’re fat, just make copies of the first couple of pages so again, you will have access to them.
The third thing that you need in the list of your documents is insurance policies. And many of those are very thick so do the declarations page, which basically says what your coverages are. You’ll want to include your homeowners insurance or possibly renters insurance, any kind of personal articles, floaters, liability insurance. Remember, you have auto insurance, life insurance.

Copies of your medical insurance card, again just so that you have the account numbers and contact information.

The third thing that you want to put in your box are copies of other things like bills and medical records that will be constantly updated. The earlier things, the documents, the tax returns, the wills and trusts and the insurance policies are kind of evergreen, and you just put them in there. Unless they change, you don’t need to do anything. Third thing, though, are things like copies of your bank statements, your credit card bills, your mortgage or your rent information, copies of your 401K plan, copies of your medical records. Those kinds of things change constantly. You don’t really have to keep current copies of those things, but it would be very good to just take a Xerox of them so you have the account numbers and you have phone numbers in case of a disaster so you can contact them in case you’re going to have difficulty paying some of those bills on time.
The medical records will be critically important because, for example in a disaster, you may not take all of your medications out. You may have forgotten your glasses. So if you’ve got copies of those prescriptions or important medical records, those can be replaced easily. Also, just a copy of your pay stub. Again, it’s just something where you’ll spend a few minutes with a Xerox machine and have those in there.

The fourth thing that you want to do is your safety deposit key. Remember that you usually get two. Take one and put that in your evacuation box along with a copy of the location and the box number because, again, those things are not on the key and just in case something happens to you, then somebody knows where to go to access your safe deposit box.

The fourth thing that you want in that evacuation box of records is money, cash. And it really needs to be cash or a traveler’s check, not a credit card because remember, in a disaster oftentimes you’re not going to be able to use your credit card. ATM’s may not work. You’ll want to have small bills and change. And the places you ought to have that cash in addition to having some at home is -- keep some at work and probably keep some in your car as well.
Anyplace that you might get caught in a disaster, have some cash readily available.

And the fifth thing that you want to have in that evacuation box of records is a household inventory. And again in the old days, we used to like fill out forms or things like that. Now you can just take your video camera or borrow one. Take a digital camera or borrow one. Take a disposable camera and take pictures of all of your things. Open the drawers, open the cabinets and just take pictures of them. Because of the digital age, you don’t actually have to have the pictures there. All you have to do is upload them to an Internet Web site or have somebody that you know do that for you. It’s a very easy thing to do.

And also, if you take pictures with a disposable camera, if money is a concern, you don’t have to develop the film because again, if you’ve just got the disposable camera, you can wait till an actual disaster happens. And you’ll want to update these pictures probably any time you make a new major purchase.

So those are the five things you need in your documents and financial papers – a list of important phone numbers, important
documents, your bank statements, your credit card bills, your safe
deposit key, cash and a copy of your household inventory.

If in fact you don’t have those things, you need to replace them.
How do you replace them? Well, your tax returns, you can go to
your preparer if you have one. If you’ve actually done it
electronically, you should have an electronic version saved at a
Web site. Or you can simply request a copy from the IRS although
it will take a little bit of time to get a copy from the IRS or from
your local, state tax department.

Copies of your wills and trusts, living wills, medical directives –
the places you can get replacements are from your attorney or
whoever is your executor or your backup trustee, or your guardian
for your children will have copies of those documents. And your
physician should have copies of your medical directives. So those
can be replaced.

Insurance policies – you should be able to replace them through an
agent, your agent that you work with, or if you have insurance like
life insurance or health insurance or disability, probably through
your employer. Again, it’s helpful to have it in advance but if you
don’t, those are the places you’d go.
The other thing that you’ll want to do as you’re replacing documents is to get a copy of your credit report because, again, it lists all of your credit cards and it will be a reminder because many of us have several different credit cards that we may not actively use and this will remind us. It will also help us to make sure that there isn’t any identity theft. So those are the things you want to do with regard to replacing documents.

Things to remember about insurance is, after a big disaster, is to make sure that you have a plan because you’re going to need short-term replacement cash and you’re going to need longer term things. Where if you have insurance, you’re going to need to make sure that you plan out how you’re going to use those monies because most of us have deductibles and exclusions on our insurance. And, in fact, there are going to be a number of things that we’re going to need very early on.

The biggest mistake I’ve seen people do is they think, “Oh, I’ve got insurance. I’ll run out and get whatever I need,” and they charge it on their credit card. What happens then is that there are a lot of deductibles and exclusions and they end up with a huge credit card bill that they can’t pay off. And so that turns into
another disaster because then they also have enormous credit card
debt. So be very, very careful about running up your credit cards
thinking that insurance will cover everything because many times
it does not.

And so those are really important, key things to keep in mind as
you’re looking at insurance. When you’re getting things like your
home replaced or replacing a car in a flood or something like that,
make sure that you realize that not everything that the insurance
company provides to you as their settlement is necessarily final. If
in fact you feel uncomfortable, make sure and reach out and get
some help. There are a number of resources available to you and
in fact my profession, CPA’s, they’ve created a Web site called
360financialliteracy.org and it has free tools, calculators, articles to
help people that are recovering from disasters and actual links to
the Red Cross Web site that has both of the disaster guides.

And actually, there’s a program on that Web site that’s totally free.
It’s called Ask The Money Doctor, and each individual person can
go onto that Web site and ask personal finance questions to CPA’s
who are standing by to answer questions via e-mail. And I’m
certainly one of the people that volunteers to do that. So don’t be
afraid to go and ask for help.