

For Immediate Release

For More Information:

Chandler Owdom
Director, Communications & Strategy
(804) 819-4707
cowdom@vabankers.org

Virginia Banks Prepare for Hurricane Florence and Offer Tips for Financial Preparedness

Glen Allen, VA, September 11, 2018 – With all eyes on Hurricane Florence, Virginia bankers are encouraging customers to adequately prepare by protecting their financial assets, assessing their home’s risk and developing emergency plans.

“Hurricane preparation can greatly reduce the aftershock of natural disasters,” said Bruce Whitehurst, president & CEO of Virginia Bankers Association. “Virginia banks take preventive measures to ensure that they are prepared and that their customers’ funds remain protected and accessible during hazardous weather conditions.”

To make sure you are equally protected, Virginia Bankers Association offers the following tips:

- **Keep a small amount of cash at home in a safe place.** It is important to have small bills on hand because ATM’s and credit cards may not work during a disaster when you need to purchase necessary supplies. [Ready.gov](https://www.ready.gov) recommends that the amount of cash should be based on the basic needs of your family, including food, gas and other things you use on a day-to-day basis.
- **Protect financial documents.** In the event of a disaster, you will need identification and financial documents to begin the recovery process. Safeguard important documents in a bank safety deposit box, computer storage devices (USB drive, CD/DVD), and/or waterproof storage containers, including:
 - Personal identification (driver’s licenses, birth certificates, military IDs, passports, pet ID tags, etc.);
 - Financial account information (checking, savings, retirement and investment accounts, credit/debit cards);
 - Insurance policies on all personal property, including appraisals and lists and photos of valuable items;
 - Ownership or leasing documentation for homes and vehicles (deeds, titles, registrations, rental agreements, etc.);
 - All health and medical insurance documentation.

- **Know your risk.** [FEMA's map service center](#) will show you the flood risk for your community, which helps determine the type of [flood insurance coverage](#) you will need. Flood insurance should be a necessity, as standard homeowners insurance doesn't cover flooding and may have different deductibles for storm damage.
- **Talk to your insurance agent or broker.** A good flood insurance policy can be a financial lifesaver following a damaging event such as a hurricane – but even good policies may have restrictions. Talk to your agent so you understand what your policy does and does not cover.
- **Get your benefits electronically.** A disaster can disrupt mail service for days or weeks. If you depend on Social Security or other regular benefits, [Ready.gov](#) suggests switching to electronic payments as a simple, significant way to protect yourself financially before disaster strikes. It also eliminates the risk of stolen checks. The U.S. Department of the Treasury recommends two safer ways to get federal benefits:
 - Direct deposit to a checking or savings account. Federal benefit recipients can sign up by calling (800) 333-1795 or [sign up online](#).
 - The [Direct Express](#)® prepaid debit card is designed as a safe and easy alternative to paper.

The FEMA website, [Ready.gov](#), also offers tips on preparing for an emergency, including a [free app](#) that is available for download through your smart phone and an [emergency financial first aid kit](#) to help keep your finances well-organized during a potential storm. For more resources, visit the FEMA site: <http://www.ready.gov/hurricanes>.

Contact your local banker to discuss additional measures you can take to ensure you are protected financially in case of an emergency.

About the Virginia Bankers Association

Established in 1893, the Virginia Bankers Association is the unified voice for commercial and savings banks in Virginia. The VBA maintains an active legislative advocacy program, provides training to bankers statewide, and provides a variety of products and service to help its member banks best serve their communities.

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