



# Financial Preparation for Severe Storms and Other Emergencies

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There are several actions you can take to get your family and home ready for storms and other emergencies. What can you do to prepare financially?

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## Keep some cash in a secure location

Though many people bank and shop online and use credit cards rather than use cash, it is still wise to keep some cash at home in a safe and secure location. In the event of a power outage or other emergency situation, you may not be able to access your accounts for a period of time.

## Be prepared to leave home quickly

Where would you go if you needed to leave your home for several hours or days due to severe weather? It's a good idea to know where you would go out of town or even out of state in the event you needed to leave.

How will you get there? Will you need money for gas or will you need to arrange for transportation? Would you be able to stay with relatives or friends? Would you need to find lodging? In either event, you will need to have enough money to cover the expenses related to your stay.

## Food and water supplies

Try to always have at least enough food on hand to provide three days' worth of meals for all members of the family—pets included! If possible, try to work towards having enough food for one to two weeks at any point in time.



### Prescription and over-the-counter medications

It's a good idea to always have enough prescription medicine and other medications for at least two weeks ahead. If you know a potential emergency event is coming (i.e. forecasted hurricane or nor'easter) see if you can order your prescriptions early.

### Your emergency supply kits and go-bags

What items do you still need to buy for your kit or go-bag? See Make a Low-Cost Emergency Supply Kit at [eden.uconn.edu](https://eden.uconn.edu).

### Insurance

Do you have renter's or homeowner's insurance that will help you in the event you experience a loss? Consider your needs as well as what your current policy does and does not cover. How might severe weather events impact your home and property? Also, think about what changes have occurred since the last time you reviewed and updated your coverage. Some people find it worthwhile to shop around for insurance coverage. You may want to discuss options with your insurance company. Remember, there is a 30 day waiting period before most flood insurance policies go into effect.

### Ways to Save Money

#### Set a goal

Be clear about your purpose in saving for emergencies. Determine how much you want to save and by when. Decide what kinds of situations merit being considered an appropriate use of emergency funds.

#### Save automatically

Arrange with your employer or financial institution to automatically have payments made to your savings account. Once done, payments will continue for you without any effort on your part. Saving a small amount of money such as \$5 or \$10 a week will add up to \$260 or \$520 in one year. Getting started is the key.

#### Make a new habit

Set a specific dollar amount or percentage that you will set aside for savings every time you receive income such as the first \$25 received or 10% of any income will be set aside for savings.

#### Special opportunities to save

Tax refunds and rebates are a great time to set aside a portion for savings. Include saving as a part of your plan for any extra money you receive.

Setting aside money now can make it easier to deal with severe storms and other events.

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### Sources

An Essential Guide to Building an Emergency Fund, Consumer Financial Protection Bureau, <https://www.consumerfinance.gov/start-small-save-up/start-saving/an-essential-guide-to-building-an-emergency-fund/>.

Emergency Financial First Aid Kit, FEMA and Operation Hope, [www.ready.gov/financialpreparedness](http://www.ready.gov/financialpreparedness), September 2019.