

Checklist for Financial Recovery after a Disaster

- Put together a list of your vendors. If you use an online accounting system such as QuickBooks Online, or an outside accounting firm, you should be able to obtain a vendor list with contact information.
- Create a list of all regular expenses such as rent/mortgage, payroll, utilities, credit cards, office supply vendors, *etc.*
- Prioritize your expenses.
- Stop unnecessary expenses. For example, if your place of business is temporarily uninhabitable, or totally destroyed, notify your utility companies and other service providers, such as the phone company, so they can stop billing immediately.
- If you have business interruption insurance, contact your agent to discuss how quickly you will receive funds.
- Estimate the amount of income and emergency savings you have to pay bills while you recover from the disaster, then prioritize your bills. Paying your insurance premiums and rent/mortgage should be your top priorities.
- Contact your creditors and discuss revised payment terms. Most creditors will be willing to work with you, especially if you notify them before a payment is due.
- Be sure to document any conversations you have with creditors, especially any revised payment arrangements. If possible, ask them to provide you with documentation outlining the revised payment terms. If they are unable to do so, as soon as you're able, send a followup communication either by e-mail, or mail outlining the agreed-upon terms.
- Be sure to communicate with your customers and give them instructions about where to send payments if you are unable to receive mail at your current business location.
- Contact your bank and apply for a line of credit. If you have a line of credit, make sure it will be available to you if and when you need it.