

Lynn's Top Five After the fire

By Lynn Ballou CFP®

As I watch the unprecedented fire storms surrounding us in NorCal affecting us all, it seems fitting to write this column focusing on what to do in the event you or your loved ones experience loss during these times.

While I very sincerely hope this hasn't been anything you've had to experience, here are some practical steps you can take (and some you can initiate before a catastrophic event befalls you):

1) Call your insurance company and reach out to your insurance agents immediately when a loss is incurred. Have your policy numbers and copies of declaration pages detailing your coverages handy, if possible. You should put your insurance company and agents' phone numbers in your cell phone contacts. In the notes section you can put your policy numbers. They can also help you navigate federal and state resources, including FEMA and other organizations you should reach out to. However, be prepared to rely on your own resources and reserves until all of these other coverages are sorted out and available to you. And this historic moment should prompt all of us to upload as much of this information to a secure online vault as possible. Most financial planning firms have this valuable resource available to you as part of their services. Other documents such as tax returns, copies of drivers' licenses, passports, credit card information and estate planning documents should be current and uploaded as well.

2) Provide visual confirmation of what you owned before the loss. If you don't have that documentation, write detailed observations and descriptions of your property and possessions while they are still at the top of your mind. Download available pictures and videos of your property, especially any you have taken where you walked the property, described your home and unattached structures, opened all your cupboards and drawers and described contents. And by the way, this is a great project for your kids. They are bored to

bits at home, stressed out and looking for something interesting to do. Ask them to create a video with you while you discuss and describe your belongings and property.

3) Consider and determine all your rebuild or move options. If you are serious about rebuilding, waste no time in locating a team of architects and building engineers to get the journey started. These professionals will be invaluable to you. They will be able to address issues such as permits, hazardous waste removal, foundation challenges, and rebuilding to current code. You don't want to be in a long line of others going through this process if you can avoid it by reaching out and arranging professionals as soon as you can. As overwhelming as this will be, just moving forward and taking these actionable steps is a key component to recovery.

4) Whether you decide to rebuild or not, understand what having a mortgage means when you receive funding from your insurance company as you submit claims. It may surprise you to learn that the insurance company won't just write you a check for your loss – they need to work with your lender. Marina Devoulin of Marina Associates Insurance Agency in Santa Rosa tells me that because your home is collateral for your mortgage(s), thus checks are made out in the name of the insured AND the lender. "Insureds can then arrange or negotiate with the mortgagee to release funds as enough of the home (collateral) is rebuilt. All of this is entirely reasonable, otherwise, insureds could, ostensibly, walk away with the insurance proceeds and leave the lender with an empty lot! Alternatively, the insured can pay off the mortgagee (any way they want) and have complete, unfettered access to the policy proceeds."

5) Tax Planning issues will need to be considered and may be of benefit. Linda LaHonta, CPA, with her tax practice in Walnut Creek, told me that there are income tax laws to help us deal with catastrophic loss. "A casualty loss can result from the damage, destruction,

or loss of your property from any sudden, unexpected, or unusual event such as a flood, hurricane, tornado, fire, earthquake, or volcanic eruption. This loss is taken in the year that the loss occurs. Any insurance reimbursement must be considered when calculating a loss so all of this information might not be available at the time you must file your tax return. You can amend your return to include any loss calculation not previously reported. Furthermore, a casualty loss that is due to a federally declared disaster eligible for FEMA assistance can be taken in either the year that the loss occurs or the immediately preceding year. You can amend your return to take this in the prior year." She also recommends utilizing the robust IRS website: www.irs.gov under "News – Tax Relief Under Disaster Situations." Look into IRS publications 547, 584 and 2194 all of which address specific circumstances and guidelines. Additionally, the IRS Website "Disaster Assistance and Emergency Relief for Individuals and Businesses" provides data including any waiver or extension of filing and payment deadlines for those affected by Federally Declared Disasters. The California Franchise Tax Board follows federal guidelines with respect to these types of revised dead-



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lines.

As there are so many matters you will face in the event of a catastrophic loss, one of the very first calls you should place is to your valued Certified Financial Planner™ and team who are uniquely qualified to help you with the choices and actions you'll be facing, includ-

ing collaborating with your other professionals as you work through the myriad of issues and decisions that await. Let's use this historic moment to remind ourselves of some lessons that can be learned and take appropriate actions so that we can be prepared and sleep easier.

Lack of consensus on school reopening

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Three Del Rey kindergarten teachers, Kathy Simon, Scott Adams and Kelly Hones, wrote to the board with four requests: that the return date to school be postponed until Jan. 18, allowing students to return from the Thanksgiving and winter holidays and isolate for two weeks before coming into school; that temperature checks be administered by teachers before the start of class; that poorly ventilated classrooms be equipped with industrial grade air purifiers; and that safe and realistic systems for student interactions outside the classroom during drop-off, pickup, playtime and snack time, be established. Kristan Torres, Megan Cooperman, DeEtte Baise and Kendra Valentine, also Del Rey teachers, urged that a mid-January return to school be considered to allow teachers to prepare for the return to classrooms and provide time to complete November report cards.

Belinda Adams-Walker wrote to the board on behalf of 30 teachers and staff of Del Rey, Glorietta, and the teachers on special assignment and specialists. She began by saying that they wrote with heaviness in their hearts and tremendous anxiety, being extremely concerned about the decision to return to in-person learning. Return to school is not a matter for a vote of preference, they said, but rather a health emergency. "Our entire community must face the fact that COVID is still widespread and that returning to school at this time simply is not safe for the community, students, staff, or for family members of students and staff."

Board member Carol Brown wondered if there

should be another track to bring special education children back into special day classes, adding that she worries a lot about those children. Carrie Nerheim, Director of Student Services, responded that they have identified students to bring back first, and are working on all the pieces, such as PPE, sanitizing, and room configuration. "They won't start with a full day," she said. "We don't want to overwhelm them." She proposed starting with a 3.5- to 4-hour schedule.

Board member Liz Daoust spoke at length about the tremendous difficulty of facing the decision of returning children to school. "I can't really think of a time in my life when I have been so constantly conflicted by something; I feel sometimes I spend my whole world thinking about this and how we should move forward, and talking to people, reading research, talking to doctors. I wish that the path were more defined, but it's not and we have to accept that."

Although she believes that everyone is working hard to make choices that are safe, smart and responsive, she said, "It's really, really hard, it's scary, and we're all in it together."

Daoust spoke of her desperate wish to get kids back in school, including her three daughters, but concluded that she definitely has reservations and that the process feels rushed.

Carol Brown described this as "an extraordinarily painful and extraordinarily chaotic time." She noted, "We have to decide, and we cannot please everybody. We just need to move forward with thought and gratitude and compassion because what we are tasked with

is safety, wellbeing and learning of our children." She said she very much appreciated the tone of emails to the board expressing thankfulness and understanding.

The Moraga School District board meeting regarding school reopening was scheduled for Oct. 13, after press time. The Lafayette School District governing board is scheduled to meet on Oct. 14.



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