

Financial Insights

from Quinn+Cardy Wealth Management
of BMO Nesbitt Burns



Emergency Planning: Preparing Financially & Beyond

With the unfortunate reality of wildfires and floods impacting various regions of Canada more regularly each year, emergency preparedness is no longer just an isolated concern—it’s becoming increasingly relevant for more of us. While many high-net-worth families have long planned for unexpected life events through emergency funds and insurance, short-term crises like natural disasters often require an added layer of readiness.

We always promote the importance of an emergency fund: typically three to six months of living expenses set aside to weather unexpected challenges such as job loss, a medical emergency or home repairs. This article focuses on actions you can take now to help support physical safety and financial continuity in response to a fast-moving, adverse event.

Your Financial Readiness Checklist

Before a Crisis

- **Keep cash on hand:** Store \$200 to \$500 in smaller denominations in a waterproof container.
- **Safeguard documents:**
 - Store printed copies of IDs, insurance, deeds and key account details in a fire/waterproof folder.
 - Back up digital versions of financial documents and estate plans to encrypted cloud storage.
- **Review insurance:** Understand your home and auto policy coverage: What is included (e.g., flooding or evacuation-related costs)? Know your deductibles.
- **Leverage technology:** Download mobile apps for key financial accounts and enable alerts.
- **Create a communication plan:** Establish an out-of-town contact and family meeting place in case of separation. Keep a list of emergency contacts, including family, friends and professional advisors.
- **Prepare for vulnerable dependents:** Plan for pets, seniors, children or those with mobility/medical or other special needs.
- **Have essentials ready:**
 - Keep your vehicle at least half full of gas (where possible).
 - Maintain a three-day supply of medications.
 - Keep water, food and batteries stocked (see inset: “Planning for Your Emergency Kit”).



Planning for Your Emergency Kit

The kit should contain essentials to sustain for a 72-hour period:

- Water—four litres per person per day
- Non-perishable food
- Flashlight and extra batteries
- First-aid kit and medications/prescriptions
- Battery-powered radio
- Important documents (ID, health cards)
- Multi-tool (e.g., Swiss Army tool)
- Power bank and backup phone charger
- Masks, gloves, hand sanitizer

See the government website: <https://www.getprepared.gc.ca/>

After an Adverse Event

- **Document everything:** Photograph and document any property damage before cleanup.
- **Keep receipts** for all related expenses.
- **Contact financial & insurance advisors** promptly to access emergency funds or initiate claims.

The Bottom Line

While no one expects a natural disaster to affect them directly, the reality is that we’re all potentially vulnerable. Taking a few simple, proactive steps today can go a long way in reducing stress and protecting your financial security during an emergency. We certainly hope to never rely on these measures, but having a plan in place can provide critical support when it matters most. As always, we’re here to help ensure your financial plans are designed to support you—both in everyday life and in the face of the unexpected.



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