

**MONEY MATTERS BVI**



# FINANCIAL DISASTER MANAGEMENT PLANNER

2021

*“Preparation through education  
is less costly than learning through  
tragedy.”* Max Mayfield

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# FOREWORD



## **KENNETH BAKER**

Managing Director and Chief Executive Officer  
BVI Financial Services Commission

Dear BVI Resident,

While it is difficult to predict when a natural disaster or personal financial crisis will occur, you can prepare in advance of the unfortunate event. This publication is meant to encourage residents to think about the unexpected and make financial preparations ahead of time. Perhaps the most compelling reason for completing this Financial Disaster Management Planner, is that you and your family will be thrust into the process of financial planning and goal setting; on completion, you will have the means for tracking members of your household, account obligations, and base knowledge of helpful resources should financial disaster impact your family.

MONEY MATTERS BVI is the BVI Financial Services Commission (the “Commission”) branded programme which has carried the mantle of financial literacy and financial education in the British Virgin Islands for the past decade. This publication epitomizes its mission of helping residents to understand and utilize financial products such as insurance, banking, investment business and estate planning to reach their long-term and short-term financial goals.

After Hurricanes Irma and Maria many persons were rudely introduced to the term ‘underinsurance’; some did not have their insurance policies, did not know their coverage, deductible or even how to make a claim. These are just some examples of issues that the Commission as the regulator of financial services businesses in the British Virgin Islands has had to witness. When something unexpected happens, whether it is a hurricane, car accident, or death in the family, you should not have to go scrambling for information while at the same time dealing with the shock of the relevant event; rather you should be able to reach for your completed Financial Disaster Management Plan and move forward toward recovery. Zig Ziglar puts it simply – ‘Success Occurs when Opportunity Meets Preparation.’ We at the Commission appeal to residents not to pass up this excellent opportunity to accomplish success through preparation.

I wish to thank the Virgin Islands Social Security Board and Department of Disaster Management for partnering with MONEY MATTERS BVI to produce this Planner; with their contributions, its reach and relevance will be exponentially multiplied.

We hope that having this plan in place will help to bring peace of mind to you and yours when an otherwise disruptive financial crisis occurs.

A handwritten signature in black ink, appearing to read 'Kenneth Baker', written in a cursive style.

## JEANETTE SCATLIFFE-BOYNES

Acting Director  
Virgin Islands Social Security Board



Dear MONEY MATTERS BVI,

The Social Security Board is pleased to partner with the Financial Services Commission and MONEY MATTERS BVI on this initiative to promote the importance of preparation for crises. Personal financial crises/disasters can happen to anyone and the adverse effects may be mitigated by effective planning and preparation. Our benefits packages are strategically designed to protect insured persons from financial distress by providing partial income when certain contingencies arise and upon retirement. Persons are encouraged to become familiar with the various benefits being offered, as listed below:

- Sickness
- Maternity
- Invalidity
- Age
- Funeral
- Survivor
- Employment Injury

We remain willing to assist our beneficiaries with understanding the components of the benefits packages and persons are encouraged to contact our Contributions Department to check on the status of their contributions on a periodic basis. Contributions equal benefits! The Social Security Board remains committed to our socio-economic responsibility, to the people of this Territory and to our valuable pensioners and contributors.

Yours sincerely,





**ROY BARRY**

Deputy Director  
National Health Insurance

Dear MONEY MATTERS BVI,

Firstly, we would like to thank you for the excellent opportunity to sensitize the public on the importance of preparing for financial disasters.

Financial disaster can be triggered concurrently with other disasters such as natural disasters, epidemic or even at a global level, similarly to what has been experienced during the current pandemic, COVID-19. Financial disaster can be felt at every socioeconomic status, affecting the normalcy of the economy. Financial disaster affects everyone at the most personal level; persons can enter a financial crisis, which can occur along or independent of a financial disaster. The unexpected personal financial crisis can impact the viability of making the relevant contribution to the National Health Insurance (NHI) and simultaneously affecting individuals' health insurance coverage.

Therefore, making the necessary preparation as an individual is vital to ensure reserved funds are secured to stay up to date with contributions. This is essential because the contribution is equivalent to coverage, and someone cannot access our services if payments are not current. Moreover, persons must have saved funds to meet their co-payments in time of medical needs during a financial crisis and other unforeseen expenses.

Hence, we encourage our beneficiaries to understand their eligibility status with the National Health Insurance to ensure that they do not risk losing their eligibility during a financial crisis or financial disaster, nor at any given time.

NHI has aid mechanisms to assist persons going through a financial crisis. However, the assistance can only be extended to individuals that ensure that they are up to date before the crisis. Again, as mentioned, this is the reason that it is essential to understand one's eligibility to better prepare for any uncertainties in the future.

For a better and healthier Virgin Islands, we must be knowledgeable of the programmes available to all legal and permanent residents. As a programme that seeks to provide health insurance at a national level, NHI expects residents to be active participants by understanding their eligibility and making contributions. We are committed to the Virgin Islands community, and it is our goal for persons to be informed so that they can better prepare for uncertainties in life. Hence, this important collaboration with MONEY MATTERS BVI to bring the Financial Management Planner, aiming to be informative and a guide for better personal preparedness.

We are always willing to assist our beneficiaries in understanding their eligibility. Therefore, we encourage our valued beneficiaries to contact us if they require clarification about their eligibility for coverage.

Best regards,

**JASEN PENN**

Acting Director  
Department of Disaster Management



Dear BVI Resident,

Welcome to the Virgin Islands' first Financial Disaster Management Planner!

Much as I would wish that simply having this document in your hands means that you are ready to face all the potential threats faced by the Territory, the truth is that this document is a starting point. Think of it as a workbook to help guide discussions you should have with your household regarding what your particular risks are and how you will face them together as a family.

The mission of the Department of Disaster Management is to foster comprehensive disaster risk management within the Virgin Islands, which means that we are constantly working to facilitate individuals, families and the business community in improving their level of preparedness. In other words, we operate from a baseline assumption that for the Virgin Islands to truly BE READY for potential disasters, everyone must do their part to ensure that their homes, businesses and communities are prepared. This is why we as a Department were eager to collaborate on creating this document. When used properly, it will help families and individuals consider what their unique needs are so that they can build the best possible home emergency plan. Being armed with a thorough plan puts families in a stronger position to assemble their emergency supply kits and strengthen their homes where needed, and empowers families with knowledge on how to react safely during and immediately after a disaster.

The team at MONEY MATTERS BVI should be commended for recognising that, in the event of a major hazard impact such as the ones we as a Territory experienced in 2017, having a plan and an easily accessible emergency fund can mean the difference between a family experiencing a relatively brief period of discomfort, and experiencing a crisis from which it takes years to fully recover.

I encourage you to consider this publication an invitation from the team at MONEY MATTERS BVI, their funding partner – the Virgin Islands Social Security Board, and ourselves – the Department of Disaster Management, to take the next step in your family's journey toward preparedness. As the saying goes, it is better to prepare and prevent, than to repair and repent.

Sincerely,

A handwritten signature in blue ink, appearing to be 'J. Penn', written in a cursive style.

# WHY PREPARE?

Disasters can occur without warning. Taking steps to prepare for different types of disasters in advance, will not only help you to be more calm and less fearful, but will also aid your survival and ability to more quickly recover.

The Virgin Islands are prone to natural disasters like:

- Tropical Storms and Hurricanes
- Earthquakes
- Tsunamis
- Drought
- Flooding
- Landslides

Apart from natural disasters, your finances can be put in a tailspin as a result of divorce, illness, lawsuits, death of a relative, etc. The best advice that MONEY MATTERS BVI can give you is to BE PREPARED.

## THOUGHTS ABOUT PREPARING

WHO SHOULD  
I PREPARE FOR ?

HOW SHOULD  
I PREPARE ?

WHAT SHOULD  
I PREPARE  
FOR ?

WHEN  
SHOULD I  
PREPARE ?

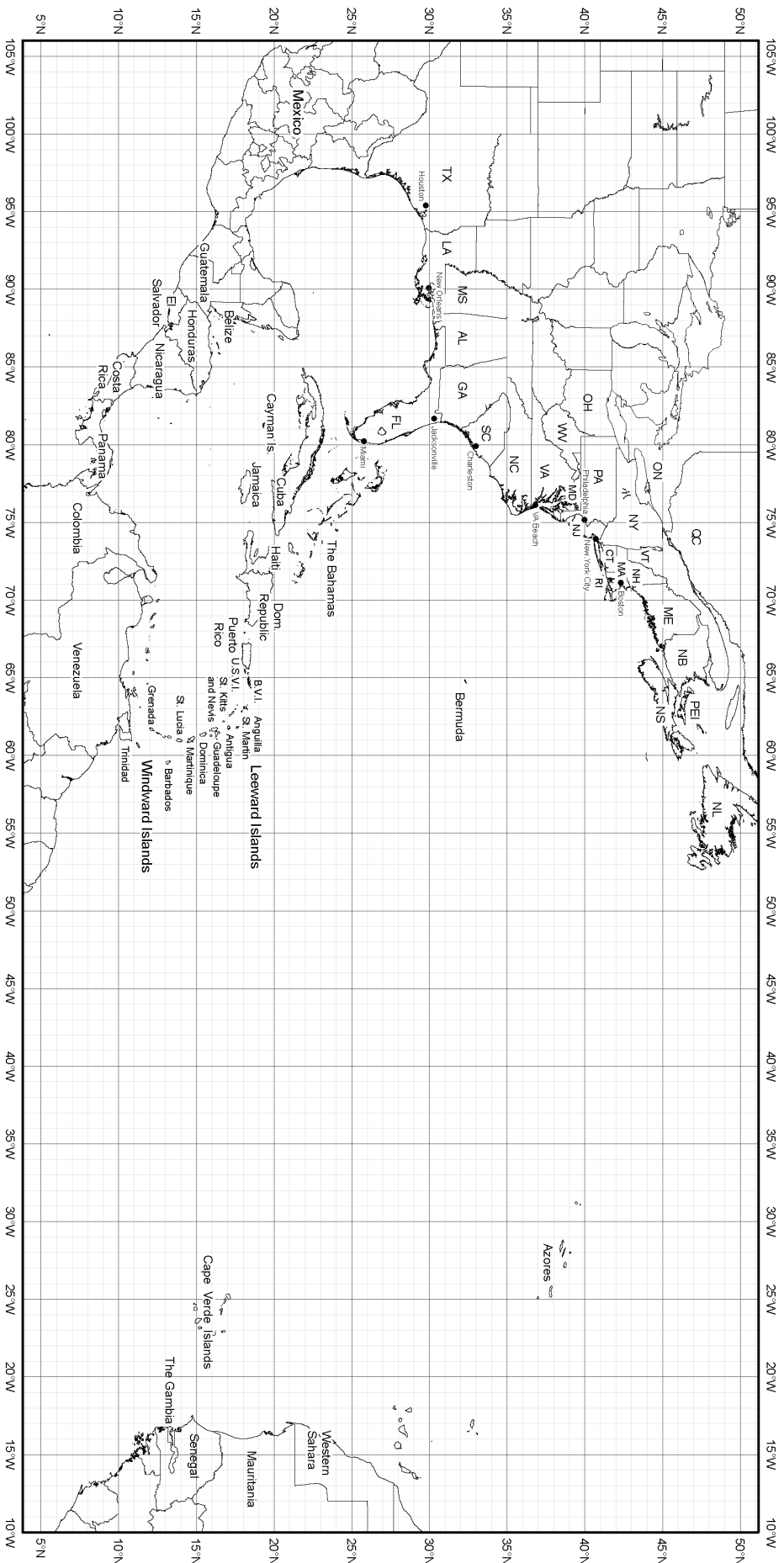


## IMPORTANT CONTACT NUMBERS

- **Department Disaster Management**  
**+ (284) 468-4200**
- **BVI Red Cross**  
**+ (284) 494-6349**
- **Royal Virgin Islands Police Force**  
Road Town: **+ (284) 494-3822**  
East End: **+ (284) 368-9704 or (284) 368-9742**  
West End: **+ (284) 368-9706**  
Cane Garden Bay: **+ (284) 368-9740**  
Patrol Unit: **+ (284) 368-9452**  
Task Force: **+ (284) 368-9444**  
Virgin Gorda/Anegada Station: **+ (284) 368-9552**  
Jost Van Dyke : **+ (284) 368-9211**
- **Fire & Rescue**  
Base: **+ (284) 468-4268**  
Cell: **+ (284) 468-9581**  
Cell: **+ (284) 468-4267**  
Cell: **+ (284) 468-4182**  
Emergency dispatch: **999 or 911**
- **VISAR**  
Office: **+ (284) 345-4357**  
If calling from within BVI: **767**  
If calling from outside BVI: **+ (284) 499-0911**
- **BVI Tourist Board**  
**+ (284) 852-6020 or + (284) 494-3134**
- **Residents caught outside the Territory when a National Disaster strikes:**  
*Contact the Governor's Office at **+ (284) 494-2345.***
- **Visitors caught inside the Territory when a National Disaster strikes:**  
*Contact the BVI Tourist Board.*



# Atlantic Basin Trackings Map



Use the latitude and longitude coordinates (for example, 18.4° N, 64.6° W) to plot the location and approximate speed of a weather system.





# FAMILY DISASTER PLAN

*to soar above the chaos*

# EMERGENCY MEET-UP PLACES

MONEY MATTERS BVI urges you to sit down with your family and decide what you will do in the following emergencies. Everyone in the household should know what area of your property is a safe zone in case they need to shelter-in-place. They should also know where to go and how to get in contact with each other after a disaster or emergency. Keep a copy of this plan in your emergency supply kit or where it is easily accessible.



	PRIMARY MEETING PLACE	SECONDARY MEETING PLACE
<b>EVENT</b>		
Severe Earthquake <i>(while away from home)</i>		
Severe Earthquake <i>(while at home)</i>		
Flooding <i>(while away from home)</i>		
Flooding <i>(while at home)</i>		
Tropical Cyclone Storm <i>(Eg: Hurricane)</i>		
Storm Surge		
Volcanic Activity		
Tsunami		
Land Slide <i>(while away from home)</i>		
Land Slide <i>(while at home)</i>		
Fire <i>(while away from home)</i>		
Fire <i>(while at home)</i>		
Other		
Other		

## NOTE: OTHER THINGS TO TALK ABOUT WITH YOUR FAMILY

- Where would you sleep if your home was declared unsafe?
- Where would you go if you needed to move to a different location in the British Virgin Islands?
- Where would you go if you needed to relocate to a different country?
- Consider investing in a small family tent so that if necessary, you can stay outside on your property, but be protected from the elements, or have privacy in a shelter.

**CONSIDER WHICH OF YOUR FINANCIAL OBLIGATIONS ARE LIKELY TO CONTINUE EVEN AFTER A DISASTER**

- Auto Loan Payments
- Boat Loan Payments
- Mortgage Payments
- Other Loan Payments
- Rent Payments
- Refund of Tenancy Deposits
- Repair to Damaged Properties

- Credit Card Payments
- Insurance Premiums
- Child Support Payments
- Pension Contributions
- Payroll
- Notice Before Cancellation of Rent, Memberships, etc.
- Refund of Unused Rent





# PERSONS IN MY HOUSEHOLD

## IDENTIFICATION INFORMATION

### PERSON #1

FULL NAME

DATE OF BIRTH

DESCRIPTION

IDENTIFYING MARKS

COMMENTS

### PERSON #2

FULL NAME

DATE OF BIRTH

DESCRIPTION

IDENTIFYING MARKS

COMMENTS

### PERSON #3

FULL NAME

DATE OF BIRTH

DESCRIPTION

IDENTIFYING MARKS

COMMENTS

### PERSON #4

FULL NAME

DATE OF BIRTH

DESCRIPTION

IDENTIFYING MARKS

COMMENTS

**IDENTIFICATION  
INFORMATION cont'd**

**PERSON #5**

FULL NAME

DATE OF BIRTH

DESCRIPTION

IDENTIFYING MARKS

COMMENTS

**PERSON #6**

FULL NAME

DATE OF BIRTH

DESCRIPTION

IDENTIFYING MARKS

COMMENTS

**PERSON #7**

FULL NAME

DATE OF BIRTH

DESCRIPTION

IDENTIFYING MARKS

COMMENTS

**PERSON #8**

FULL NAME

DATE OF BIRTH

DESCRIPTION

IDENTIFYING MARKS

COMMENTS

**LEGAL DOCUMENTS****PASSPORTS**

FULL NAME	DOCUMENT NUMBER	EXPIRATION	LOCATION OF COPY
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			

**BIRTH CERTIFICATES | ADOPTION PAPERS | CUSTODY PAPERS**

FULL NAME	DOC TYPE	DOCUMENT NUMBER	LOCATION OF COPY
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			

**MARRIAGE CERTIFICATE | DIVORCE DECREE | SEPARATION DECREE**

FULL NAME	DOC TYPE	DOCUMENT NUMBER	LOCATION OF COPY
1.			
2.			

**LEGAL DOCUMENTS cont'd**

**SOCIAL SECURITY CARDS**

FULL NAME	DOCUMENT NUMBER	LOCATION OF COPY
1.		
2.		
3.		
4.		
5.		

**INSURANCE DOCUMENTS**

**HOMEOWNER INSURANCE POLICY**

COVERAGE TYPE	POLICY NUMBER	VALUE	SUM INSURED	DEDUCTIBLE	INSURANCE AGENT	INSURANCE COMPANY	PREMIUM
Liability							
Structure							
Contents							
Volcano							
Fire							
Flooding							
Earthquake							
Landslide							
Loss of Rent							
Loss of Income							
Additional Structures (E.g. gazebo, pump-room gates, retaining walls, etc.)							
Alternate Accommodations							
Other Coverage							

NOTES: It may be useful to also note for your records information like:

- date premiums become due;
- requirements like fire extinguishers;
- excluded coverage; and,
- location of photographs of property, rental contracts, etc.



## RENTER'S INSURANCE

COVERAGE TYPE	THE INSURED	POLICY NUMBER	VALUE	SUM INSURED	DEDUCTIBLE	INSURANCE AGENT	INSURANCE COMPANY	PREMIUM AND PERIOD OF INSURANCE
Contents								
Personal Liability								
Theft								

## AUTO INSURANCE

THE INSURED	POLICY NUMBER	COVERAGE TYPE	COVERAGE AMOUNT	DEDUCTIBLE	INSURANCE AGENT	INSURANCE COMPANY	PREMIUM AND PERIOD OF INSURANCE
Vehicle 1:							
Vehicle 2:							
Vehicle 3:							

## LIFE INSURANCE

THE INSURED	POLICY NUMBER	POLICY TYPE	COVERAGE AMOUNT	BENEFICIARY 1	BENEFICIARY 2	BENEFICIARY 3	BENEFICIARY 4
Plan 1							
Plan 2							

## NATIONAL HEALTH INSURANCE

MEMBER	MEMBER ID	MEMBER	MEMBER ID	MEMBER	MEMBER ID

## PRIVATE HEALTH INSURANCE

POLICY HOLDER	POLICY NUMBER	INSURANCE COMPANY	PHARMACY COVERAGE	DENTAL COVERAGE	HEALTH COVERAGE	PREMIUM AND PERIOD OF INSURANCE
Person 1:						
Person 2:						

## BUSINESS INTERRUPTION INSURANCE

THE INSURED	INDEMNITY PERIOD	INSURANCE AGENT	INSURANCE COMPANY	PREMIUM AND PERIOD OF INSURANCE
Business 1:				
Business 2:				

## INCOME

### SOURCES

	SOURCE	RATE	AMOUNT	FREQUENCY
Adult 1 Main Employment				
Adult 2 Main Employment				
Adult 3 Main Employment				
Adult 1 Part-time Employment				
Adult 2 Part-time Employment				
Adult 3 Part-time Employment				
Child Support				
Alimony				
Government Benefits				
Rents				
Other				

## FINANCIAL ACCOUNTS INFORMATION

### LOAN OBLIGATIONS

LOAN TYPE	BANK	ACCOUNT NUMBER	MONTHLY PAYMENT	BALANCE
Mortgage Loan 1				
Mortgage Loan 2				
Auto Loan 1				
Auto Loan 2				
Personal Loan 1				
Personal Loan 2				
Credit Card 1				
Credit Card 2				
Credit Card 3				

## BANK ACCOUNTS

ACCOUNT TYPE	BANK	ACCOUNT NUMBER	BALANCE
Savings Account 1			
Savings Account 2			
Savings Account 3			
Savings Account 4			
Checking Account 1			
Checking Account 2			
Certificate of Deposit 1			
Certificate of Deposit 2			
Certificate of Deposit 3			
Other			
Other			



**PLAN** FOR WHAT IS  
DIFFICULT WHILE IT IS  
EASY, PLAN FOR WHAT  
IS GREAT WHILE IT IS  
SMALL. ~Sun Tzu

# ESTATE PLANNING - WILLS

It is important to have a Will in place since it helps to put your affairs in order. If you do not have a Will, the law will decide who gets your property.

## MONEY MATTERS BVI - WILL MAKING QUESTIONNAIRE

Make a copy of this questionnaire and complete the relevant sections of it privately (i.e. without influence or pressure from loved ones) in preparation for consultation with your lawyer. The answers will help your lawyer to draft your Will.

### SECTION 1 - YOUR DETAILS

Title ( <i>Mr. Mrs. Ms. Dr. etc.</i> ):	
Full Name (including middle names):	
Previous Names:	
Aliases:	
Address:	
Telephone Contact:	
Email Addresses:	
Occupation:	
Date of Birth:	
Marital Status ( <i>single, married, divorced, civil partner, cohabiting</i> ):	
Country of Permanent Residence:	

### SECTION 2 - CHILDREN

Child 1 - Name, Address, Date of Birth	
Child 2 - Name, Address, Date of Birth	
Child 3 - Name, Address, Date of Birth	
Child 4 - Name, Address, Date of Birth	
Child 5 - Name, Address, Date of Birth	
Child 6 - Name, Address, Date of Birth	
Child 7 - Name, Address, Date of Birth	
Child 8 - Name, Address, Date of Birth	

**APPOINTMENT OF GUARDIAN:** A **Guardian** is the person legally responsible for looking after your children if you die or become incapacitated before they turn 18. If at the date of making your Will, any of your children are age 18 or below, you should appoint a Guardian/s for them. The Guardian does not have to be your relative. You may also wish to consider including a **Letter of Wishes**, which will give guidance to the Guardian regarding the role you expect them to play, how you wish your child/ren to be raised (for example - relationships, education, religion, financial values to be instilled, etc.). If you indicate that you want a Letter of Wishes, your lawyer can assist with drafting it.

Guardianship in respect of Child/ren:	Name, Address, Relationship to Child/ren Letter of Wishes? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Guardianship in respect of Child/ren:	Name, Address, Relationship to Child/ren Letter of Wishes? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Guardianship in respect of Children:	Name, Address, Relationship to Child/ren Letter of Wishes? <input type="checkbox"/> Yes <input type="checkbox"/> No	

## SECTION 3 - PROPERTY (House/s, Land)

PROPERTY 1	Registration Section _____ Block and Parcel Numbers _____ Held solely or jointly? <input type="checkbox"/> Yes <input type="checkbox"/> No If held jointly, as <input type="checkbox"/> Joint Tenants or <input type="checkbox"/> Tenants in Common? Registered Owner/s _____ Is Property subject to Mortgage? <input type="checkbox"/> Yes <input type="checkbox"/> No	_____ _____ _____ _____
PROPERTY 2	Registration Section _____ Block and Parcel Numbers _____ Held solely or jointly? <input type="checkbox"/> Yes <input type="checkbox"/> No If held jointly, as <input type="checkbox"/> Joint Tenants or <input type="checkbox"/> Tenants in Common? Registered Owner/s _____ Is Property subject to Mortgage? <input type="checkbox"/> Yes <input type="checkbox"/> No	_____ _____ _____ _____
PROPERTY 3	Registration Section _____ Block and Parcel Numbers _____ Held solely or jointly? <input type="checkbox"/> Yes <input type="checkbox"/> No If held jointly, as <input type="checkbox"/> Joint Tenants or <input type="checkbox"/> Tenants in Common? Registered Owner/s _____ Is Property subject to Mortgage? <input type="checkbox"/> Yes <input type="checkbox"/> No	_____ _____ _____ _____
PROPERTY 4	Registration Section _____ Block and Parcel Numbers _____ Held solely or jointly? <input type="checkbox"/> Yes <input type="checkbox"/> No If held jointly, as <input type="checkbox"/> Joint Tenants or <input type="checkbox"/> Tenants in Common? Registered Owner/s _____ Is Property subject to Mortgage? <input type="checkbox"/> Yes <input type="checkbox"/> No	_____ _____ _____ _____
PROPERTY 5	Registration Section _____ Block and Parcel Numbers _____ Held solely or jointly? <input type="checkbox"/> Yes <input type="checkbox"/> No If held jointly, as <input type="checkbox"/> Joint Tenants or <input type="checkbox"/> Tenants in Common? Registered Owner/s _____ Is Property subject to Mortgage? <input type="checkbox"/> Yes <input type="checkbox"/> No	_____ _____ _____ _____
PROPERTY 6	Registration Section _____ Block and Parcel Numbers _____ Held solely or jointly? <input type="checkbox"/> Yes <input type="checkbox"/> No If held jointly, as <input type="checkbox"/> Joint Tenants or <input type="checkbox"/> Tenants in Common? Registered Owner/s _____ Is Property subject to Mortgage? <input type="checkbox"/> Yes <input type="checkbox"/> No	_____ _____ _____ _____

## SECTION 4 - GIFTS OF PROPERTY

### GIFTS OF PROPERTY LOCATED IN BVI

**A Devise is a gift of real property under a Will. The persons you list below will have no rights in respect of your property until you die. You may rearrange and update your Will (including Devises of property) as many times as you wish.**

**If you want to gift your property to someone but wish to permit someone else (e.g., your spouse) to live in the property until 'x' time or event (e.g. death or remarriage), have a chat with your assisting lawyer about Reversionary Legacies.**

BVI Property 1	Registration Section Property Block and Parcel Property Address Person to receive the Property Your Relationship to the above Person	<hr/> <hr/> <hr/> <hr/> <hr/>
BVI Property 2	Registration Section Property Block and Parcel Property Address Person to receive the Property Your Relationship to the above Person	<hr/> <hr/> <hr/> <hr/> <hr/>
BVI Property 3	Registration Section Property Block and Parcel Property Address Person to receive the Property Your Relationship to the above Person	<hr/> <hr/> <hr/> <hr/> <hr/>
BVI Property 4	Registration Section Property Block and Parcel Property Address Person to receive the Property Your Relationship to the above Person	<hr/> <hr/> <hr/> <hr/> <hr/>
BVI Property 5	Registration Section Property Block and Parcel Property Address Person to receive the Property Your Relationship to the above Person	<hr/> <hr/> <hr/> <hr/> <hr/>
BVI Property 6	Registration Section Property Block and Parcel Property Address Person to receive the Property Your Relationship to the above Person	<hr/> <hr/> <hr/> <hr/> <hr/>

## GIFTS OF PROPERTY LOCATED OUTSIDE BVI

While you may have a universal Will and have it resealed or re-registered depending on when it was made, you may consider having a separate Will in the country where the property is located. Let your assisting lawyer know your concerns and he/she should be able to give you directions.

For completeness, list your foreign properties below:

Foreign Property 1	Property Block and Parcel Location (country) Property Address	<hr/> <hr/> <hr/>
Foreign Property 2	Property Block and Parcel Location (country) Property Address	<hr/> <hr/> <hr/>
Foreign Property 3	Property Block and Parcel Location (country) Property Address	<hr/> <hr/> <hr/>
Foreign Property 4	Property Block and Parcel Location (country) Property Address	<hr/> <hr/> <hr/>

## SECTION 5 - GIFTS OF MONEY

A gift of money in a Will is called a **Pecuniary Legacy**. For example, if you have a bank account with \$500 and you have 5 children you might leave \$100 to each child.

Cash Gift 1	Name of Person to receive the Money Address of the Person Cash Amount (in words and figures)	<hr/> <hr/> <hr/>
Cash Gift 2	Name of Person to receive the Money Address of the Person Cash Amount (in words and figures)	<hr/> <hr/> <hr/>
Cash Gift 3	Name of Person to receive the Money Address of the Person Cash Amount (in words and figures)	<hr/> <hr/> <hr/>
Cash Gift 4	Name of Person to receive the Money Address of the Person Cash Amount (in words and figures)	<hr/> <hr/> <hr/>
Cash Gift 5	Name of Person to receive the Money Address of the Person Cash Amount (in words and figures)	<hr/> <hr/> <hr/>

## GIFTS OF MONEY *cont'd*

Cash Gift 6	Name of Person to receive the Money Address of the Person Cash Amount (in words and figures)	_____ _____ _____
Cash Gift 7	Name of Person to receive the Money Address of the Person Cash Amount (in words and figures)	_____ _____ _____

## SECTION 6 - GIFTS OF PERSONAL PROPERTY

**Gifts of personal property in a Will are called *Bequests*. Your personal property includes your vehicles, equipment, tools, jewelry, pets, instruments, shares in a company, etc.**

Item 1	Item and Description Name of Person to receive the Item Address of the Person	_____ _____ _____
Item 2	Item and Description Name of Person to receive the Item Address of the Person	_____ _____ _____
Item 3	Item and Description Name of Person to receive the Item Address of the Person	_____ _____ _____
Item 4	Item and Description Name of Person to receive the Item Address of the Person	_____ _____ _____
Item 5	Item and Description Name of Person to receive the Item Address of the Person	_____ _____ _____
Item 6	Item and Description Name of Person to receive the Item Address of the Person	_____ _____ _____
Item 7	Item and Description Name of Person to receive the Item Address of the Person	_____ _____ _____
Item 8	Item and Description Name of Person to receive the Item Address of the Person	_____ _____ _____



## SECTION 7 - GIFTS OF RESIDUE

The **Residue** is whatever remains after your funeral costs, expenses, and cost of administering your estate have been paid, and after the above gifts have been distributed.  
Your may divide up the Residue or give it all to one person.

Residuary 1	Name of Person to receive Percentage of Residue	<hr/> <hr/>
Residuary 2	Name of Person to receive Percentage of Residue	<hr/> <hr/>
Residuary 3	Name of Person to receive Percentage of Residue	<hr/> <hr/>

## SECTION 8 - EXECUTOR/S

The **Executor** is the one who will carry out the wishes you express in your Will. While the Executor can also be a beneficiary under your Will, it is recommended that you select someone who is trustworthy organised, honest, fair, and has financial experience for this task. You may select more than one Executor.  
Your Executor can be anyone. Note that there are many companies that can act as Executor.

Executor 1	Full Name Address	<hr/> <hr/>
Executor 2	Full Name Address	<hr/> <hr/>

### NOTES:

- OTHER WISHES**
  - You may specify details regarding your funeral (including preparation of body/cremation) in your Will.
  - You may highlight organ donation wishes in your Will (do inform your family of this).
- EXECUTOR**
  - You should inform the person that he/she is being appointed as Executor.
  - Consider appointing a default Executor in case the Executor is unable to act, unwilling to act, or predeceases you.
- PRIVACY**
  - Your Will is a private document, the contents of which will usually only be discoverable after your death.
  - Even if you register your Will, its contents remain private, until you die.
  - It is not uncommon for persons to leave the following with their lawyer, or a trusted friend/relative: (a) an original copy of the Will or (b) a key to a safe/safety deposit box or instructions about where an original copy of the Will can be found.
  - Instructions to passwords (e.g. to email and social media accounts) can be included in your Will.
- PENSION**
  - If you have a pension, you will likely have beneficiaries listed under your pension plan. If your intention is to bestow gifts on beneficiaries equally, please consider the cash amounts to be received by beneficiaries listed under your plan as you complete this Will questionnaire.
- LIFE INSURANCE**
  - If you have a life insurance policy, you will have listed beneficiaries on the policy. Circumstances being normal, the insurer will pay your beneficiaries directly. If your intention is to bestow gifts equally on beneficiaries, please consider the amounts to be received by beneficiaries listed in the policy, as you complete this Will questionnaire.
- MARRIAGE**
  - If at the time of making your Will you are contemplating marriage, you should know that marriage can invalidate a BVI Will; therefore, please be prepared to re-execute your Will after you marry.

# HOUSEHOLD BUDGET

A budget is a spending plan that will help you to keep track of your money by bringing your expenses in line with your income. Make copies of this budget sheet and complete one for each month of the year.

MONTH .....

INCOME	ANTICIPATED	ACTUAL	DIFFERENCE
Salary			
Bonus			
Commission			
Child Support			
Alimony			
Income from Small Business/Part-time Work			
Other Income			
<b>INCOME SUBTOTAL FOR MONTH</b>			

EXPENSES	ANTICIPATED	ACTUAL	DIFFERENCE
Payroll Tax			
Social Security Contribution			
NHI Contribution			
Life Insurance			
Home Insurance			
Health Insurance			
Dental Insurance			
Other Insurance			
Retirement Plan Contribution			
Mortgage Loan/ Rent			
Auto Loan			
Personal Loan			
Credit Card Loan			
Other Loan			
Tithes/Offerings, etc.			
Emergency Fund Contribution			
General Savings Account			
Savings Account for Child 1			
Savings Account for Child 2			
Savings Account for Child 3			
Savings Account for Child 4			
Water Bill			

BUDGET EXPENSES cont'd	ANTICIPATED	ACTUAL	DIFFERENCE
Electricity Bill			
Cell Phone Plan/ Top-up			
Cell Phone Plan 2			
Cable/Satellite Television			
Internet-Based Entertainment Subscription (Netflix, Hulu, etc) Fee			
Cooking Gas			
Other Utility			
Medication			
Household Groceries			
Groceries for Ward (e.g. elderly parents, less fortunate family/friend)			
Donations			
School Fees/ Expenses for Child 1			
School Fees/ Expenses for Child 2			
School Fees/ Expenses for Child 3			
School Fees/ Expenses for Child 4			
Membership Fees (clubs, gym, etc.)			
Entertainment			
Eating Out (lunch, dinner, etc.)			
Home Repair Expenses			
Vehicle Expenses			
Vacation Fund			
Gifts			
Other Expenses			
<b>EXPENSE SUBTOTAL FOR MONTH</b>			

**NET INCOME** (Subtract Expenses from Income)

**BUDGET TIP 01**

When you **STASH IT, DON'T TOUCH IT!**

Try to reserve at least **20%** of your income. Put it toward your retirement, savings, and other financial soundness goals.

**BUDGET TIP 02**

Spend like you are **POOR!**

Cut out the non-essential expenses from your budget. Put the money you save toward paying down debt.

**BUDGET TIP 03**

Account for every dollar and **PRIORITISE** your debt!

# OUR EASILY ACCESSIBLE EMERGENCY FUNDS

## RAINY-DAY FUND (\$500+)

The **Rainy-Day Fund** is readily accessible money in case of a small emergency like appliance failure, auto repair, doctor visit, child’s field trip, etc.

FUND	MONTHLY CONTRIBUTION	CURRENT VALUE	LOCATION B=BANK H=HOME

## EMERGENCY FUND (3-6 MONTH’S INCOME MINIMUM)

The **Emergency Fund** will help to cover expenses if you can’t work due to unemployment, medical emergency, or some other financial disruption.

FUND	MONTHLY CONTRIBUTION	CURRENT VALUE	LOCATION B=BANK H=HOME

- NOTES:**
- Keep your emergency funds in a high-yield but easily accessible savings account.
  - Keep your emergency funds separate from any other savings accounts.
  - Ensure that you do not incur fees on your banked emergency funds.

# MMBVI HOME EMERGENCY KIT CHECKLIST

## WATER AND PERSONAL HYGIENE

- One gallon of drinking water per person in household per day
- One gallon of water per day for cooking
- One-quarter gallon of water per pet per day
- Non-electrical purification device
- Water purification tablets

## FOOD

- Cereals
- Canned/instant soups
- Peanut butter
- Canned/dried fruits and vegetables
- Dehydrated fruits
- Nuts, granola, breads
- Crackers/cookies
- Canned, dried, cured meats
- Flour, grains, and rice
- Salt and sugar
- Baby food
- Vinegar (*for health, and to clean and sanitise food and surfaces*)
- Supply of snacks for each child in the household
- Coffee and/or tea
- Box/powdered milk
- Freshly laid eggs (*can store on counter top for up to three weeks*)
- Fresh ground provisions
- Fresh whole fruits and vegetables
- Fresh cut herbs (*store in water*)
- Pet food

## HYGIENE

- Toilet paper
- Feminine products
- Disposable baby diapers and wipes
- Adult diapers
- Dental hygiene products
- Hand sanitiser
- Face masks
- Gas masks (*Optional*)
- Disposable plates, cups, utensils, towels

## POWER & SAFETY

- Generator
- Fuel (*for generator, vehicle, cooking*)
- Battery/solar/hand-cranked flashlights
- Spare batteries
- Flares
- Lanterns
- Battery/solar/hand-cranked radio
- Solar motion lights around property
- Security chains and pad locks
- Whistle to signal for help
- Phone charger and power bank
- Coal and coal pot
- Matches
- Gloves
- Boots/water proof shoes
- Tools (*shovels, bypass lopper, hand saw, axe, cutlass, rake, pliers, wrench, etc.*)
- Swiss style army knife and can opener

## HEALTH & FIRST AID SUPPLIES

- First aid kit
- First aid reference book
- Prescription drugs
- Vitamins and over-the-counter drugs (*pain and fever medication, sunscreen, etc.*)
- Thermometer

## CASH

- Enough to purchase food and passage off the island for you and your family.

## OTHER

- Washing detergent, cleaning and sanitisation products
- Garbage bags
- Resealable bags to keep food fresh
- Rope
- Clean dry bedding, blankets, and extra clothing
- Duct tape
- Sleeping pad/sleeping bag
- Bug repellent

## IMPORTANT DOCUMENTS

- Identification documents, insurance documents etc, sealed in a fire and waterproof container

### NOTES:

- For major disasters, prepare at least 14 days' supply per person.
- For minor disturbances, prepare at least three days' supply per person.
- As you sort food for each member of your household, consider including portions in the event that you also need to support displaced family and friends.



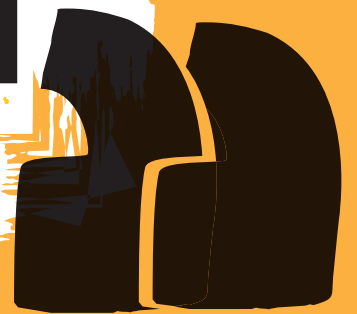
**SUCCESS**



**OCCURS WHEN  
OPPORTUNITY**

**- MEETS -**

**PREPARATION**



# FINANCIAL EMERGENCIES AND KEY INFORMATION

## 01

### ILLNESS

#### POSSIBLE QUESTIONS TO ASK IF YOU OR A FAMILY MEMBER BECOMES ILL.

##### 1. If I or my family member become ill, how do we know if we are covered by National Health Insurance (NHI)?

Beneficiary eligibility for coverage is directly linked to the manner in which contribution is made to the NHI system. In determining the contribution, you must understand the category under which you or your family are registered. For example:

- a. If your NHI registration falls under the Government-Funded categories (i.e., student, prisoner, indigent, senior) or the Employee category, you have guaranteed coverage since you are not directly responsible for making contributions to the system.
- b. If you are registered as a self-employed, unemployed spouse, or voluntary contributor, and are not up to date, you risk not having coverage. Beneficiaries under any of these categories are ultimately responsible for ensuring that contributions are up to date.
- c. It is crucial to keep NHI abreast of any life changes such as employment changes, graduation, or retirement. If the system is not adequately updated, it could delay your eligibility for coverage.

##### 2. What percentage of medical fees will NHI generally cover for illness?

- a. Generally, NHI covers:
  - i. 100% for in-network community health clinics;
  - ii. 95% for in-network public hospitals;
  - iii. 90% for private on-island in-network facilities;
  - iv. 80% for private on-island facilities out-of-network;
  - v. 80% for overseas in-network facilities; and,
  - vi. 60% for overseas out-of-network facilities.
- b. If you visit a private facility with a fee schedule that varies from the one held by NHI, it must be borne in mind that NHI will only pay based on the percentages in the NHI fee schedule.
- c. NHI will only pay based on what is established as Usual, Reasonable, and Customary (URC) rates.

##### 3. Which of my medical fees will NHI not cover?

You should refer to the lists and information in the NHI Benefits Package (*available online at [www.vinhi.vg](http://www.vinhi.vg)*); generally:

- a. NHI will not cover any procedure which has been detailed in the NHI Benefits Package as an exclusion;
- b. NHI will not cover any unauthorised overseas medical procedure for which the NHI Benefits Package requires pre-approval;
- c. NHI will not cover overseas annual medical checkups; and
- d. NHI will not cover procedures that are not medically necessary.

**4. What NHI coverage should I have in order to obtain overseas treatment?**

- a. Coverage of overseas care and treatment is guided by a referral system that requires prior approval by NHI appointed medical specialists. During emergencies, the process is handled within 24-48 hours.
- b. If you opt to pay the cost of treatment abroad and claim reimbursement from NHI, you may be eligible for reimbursement (within NHI rates) upon presenting original receipts. Medical reports, lab referrals and results may be required for some procedures.

**5. If I need to be airlifted overseas for medical treatment, how is the country and medical facility determined?**

- a. NHI will weigh several factors before determining country and overseas medical facility for treatment. These include:
  - i. The seriousness of your condition;
  - ii. The distance of the facility;
  - iii. Whether you need specialised care; and
  - iv. Whether the facility is in-network or out-of-network.
- b. All factors being equal, NHI will generally seek to send you to the nearest in-network facility.
- c. If you desire to go to a specific country, i.e. another Caribbean country, the NHI clinical team will assess the facility and costs involved.

**6. Who pays if the unfortunate (death) happens while I am receiving medical treatment locally and abroad?**

- a. Locally:
  - i. NHI will cover the co-payments of medical bills in line with the coverage already mentioned.
- b. Abroad:
  - i. Medical bills will be paid in line with the above.
  - ii. If approval had been granted for you to receive treatment abroad, NHI will pay for the repatriation of your body to the BVI. The family gets to keep the casket that the body is repatriated in.

**7. What NHI or Social Security Benefits will be available to me if I have not yet reached retirement age, but am struck with long-term illness and am unable to return to work?**

- a. NHI
  - i. If you are a **'Permanent Resident'**, you can register to become a voluntary contributor to continue to receive NHI benefits.
  - ii. Another option is to go through the Indigent classification process. Once approved, your illegibility for health insurance coverage will be reinstated.
- b. Social Security
  - i. If you are incapable of working for six months, and in the opinion of the Board are likely to remain permanently incapable of working, once you have paid 250 or more contributions, you may qualify for **Invalidity Pension**. This benefit will be given until you reach age 65, at which time you will be transferred to **Age Pension** benefits.
  - ii. If you only made between 50 and 249 contributions in your lifetime, you may qualify for an **Invalidity Grant**.



**8. What benefits can I apply for if I have a workplace injury?**

- a. You may qualify for Injury Benefit for a period up to 6 months for temporary incapacitation.
- b. You may qualify for Employment Injury Disability Pension or Grant for permanent disability.
- c. You may qualify to have your expenses refunded up to \$30,000 per injury.
- d. If you die, your survivors may qualify for a Funeral Grant.
- e. If you die, your surviving spouse may qualify for Employment Injury Dependent Pension.
- f. If you die, your children up to age 21 (in full-time education) may qualify for a pension or grant.

**9. What is the estimated amount of money that NHI recommends I keep on hand to pay deductibles in the event of a medical related financial disaster?**

\$10,000 per family member is recommended.

**NOTES:**

- Costs associated with someone accompanying you overseas for medical treatment are not covered by NHI.
- NHI will not cover a self-referred second opinion by an overseas provider.

**02**

**DEATH**

**POSSIBLE FINANCIAL AND OTHER DECISIONS ARISING AFTER A DEATH**

1.	Obtain a signed <u>Death Notification</u> from the attending physician at the hospital.	
2.	A <u>Coroner's Inquest</u> (legal hearing) will likely happen occur if the person died due to unnatural causes, also if: <ul style="list-style-type: none"><li>a. the person died suddenly, died at home, or died within 24 hours of reaching the hospital.</li><li>b. the person's death involved violent circumstances, or the cause of death is unknown.</li><li>c. the person died while in custody (prison, police care, psychiatric care, etc.).</li></ul>	
3.	Use the <u>Death Notification Form</u> to apply for and obtain the <u>Death Registration</u> from the Civil Registry (the Registry).	<b>\$10</b>
4.	Determine body storage arrangements (hospital or private morgue). Daily rates vary.	
5.	Apply and obtain a <u>Death Certificate</u> from the Registry. Obtain several copies for family, settling of the estate, church, funeral home, etc.	<b>\$20</b>

6.	Determine whether the deceased had a letter of intent. This letter may provide you with information such as what type burial the deceased wanted and where his/her Will and other important documents are located.	
7.	Note that where applicable you will not be able to obtain a <u>Death Certificate</u> until the <u>Coroner's Inquest</u> is concluded, the <u>Coroner's Certificate</u> is issued, and the body is released.	
8.	Apply for and obtain a <u>Permission to Bury Certificate</u> from the Ministry of Health and Social Development (the Ministry). Your religious leader, funeral home, and burial ground will need to see this Certificate.	
9.	Other costs to factor in: <ul style="list-style-type: none"> <li>a. Burial lot</li> <li>b. Preparation of gravesite</li> <li>c. Body to be cremated (in USVI): <ul style="list-style-type: none"> <li>■ Application to the Ministry for a <u>Permit to Export</u> the body</li> <li>■ Ferry transportation of the body to USVI</li> <li>■ Importing ashes: Application to the Ministry for the <u>Permit to Inter</u>.</li> <li>■ USVI funeral home transportation of ashes to the ferry</li> <li>■ Body to be exported for burial: Application to the Ministry for <u>Permit to Export</u> the body</li> <li>■ Importation of human remains from the USA (Florida)</li> </ul> </li> </ul>	<p><b>\$300&gt;</b></p> <p><b>\$550&gt;</b></p> <p><b>\$4</b></p> <p><b>\$550&gt;</b></p> <p><b>\$4</b></p> <p><b>\$60</b></p> <p><b>\$4</b></p> <p><b>\$8,000&gt;</b></p>
10.	For the most economical traditional funeral rates, ask about the packages available at the funeral home. An average basic adult casket will cost:	<b>\$6,300&gt;</b>
11.	Notify Virgin Islands Social Security Board of the death and ask about the availability of funeral assistance benefits.	
12.	Contact your religious leader to inform him or her of the death and to obtain a funeral date – there may be costs associated with using your church sanctuary.	
13.	The funeral budget should factor in: <ul style="list-style-type: none"> <li>a. Family wreaths</li> <li>b. Casket spray flowers</li> <li>c. Booklet design</li> <li>d. Printed booklet</li> <li>e. Videography</li> <li>f. Catering</li> </ul>	<p><b>\$75&gt; each</b></p> <p><b>\$250&gt;</b></p> <p><b>\$600&gt;</b></p> <p><b>\$5&gt; per booklet</b></p> <p><b>\$900&gt;</b></p> <p><b>\$16&gt; per person</b></p>

**NOTES:**

- Additional Resources: [www.bvi.gov.vg/services/registration-death](http://www.bvi.gov.vg/services/registration-death) and Guide on the Process for Burials in the Virgin Islands booklet.
- > is a mathematical symbol that means “greater than”.
- All figures in this Planner are approximate. This list is not exhaustive.

## FINANCIAL ASSISTANCE AVAILABLE TO THE FAMILY OF THE DECEASED

### 1. If I die, what Social Security benefits are available?

- a. A **Funeral Grant** may be available to the person who pays your funeral expenses in the amount of **\$3,000** or cost of the funeral, whichever is less.
- b. If the deceased was between age 1 and 15, the Funeral Grant will be **\$1,300** or cost of the funeral, whichever is less.
- c. If the deceased was less than 1 year old the Funeral Grant will be **\$300** or cost of the funeral, whichever is less.

### 2. What Social Security benefits may be available to my children if I die?

- a. Your dependent children (children under the age of 15 years and if in full-time education up to the age of 21) may be eligible to receive a Survivor's Pension or Survivor's Grant.
- b. If your children become orphaned by your death, an Orphan's Pension or Orphan's Grant may be available.
- c. If you leave an adult unmarried child who was dependent on you, that child may qualify for a Survivor's Dependent's Pension.

### 3. What Social Security benefits may be available to my spouse if I die?

- a. If you were age 40 or older, the widow, widower, or common law spouse may receive a Survivor's Pension or Survivor's Grant.
- b. If you were under age 40, and had no children, the Survivor's Pension will be payable for one year.

#### NOTES:

- NHI will not cover the cost of repatriation of the body if travel or airlifting to a facility overseas was not pre-approved.
- Survivors Pension or Grant will cease if you cohabit or re-marry.
- Social Security does not offer unemployment benefits.

## 03

## DIVORCE OR SEPARATION

### POSSIBLE FINANCIAL DECISIONS WHEN GETTING DIVORCED OR SEPARATED

1. First and foremost – get organised (paperwork, money, legal and other assistance).
2. Seriously consider instructing a lawyer, who will be able to help you navigate the divorce or separation process based on your circumstances. Be prepared to leave a deposit with the lawyer.

**A NON-CONTENTIOUS (AMICABLE)  
DIVORCE/SEPARATION**  
**Cost: \$2000 and up\***

**A CONTENTIOUS DIVORCE/SEPARATION**  
**Cost: Over \$3000\***

3. If children are involved, think about:
  - a. Whether you will need to move to a larger apartment/home than anticipated in order to accommodate them.
  - b. Child maintenance which may be agreed upon privately or ordered by the Court. This can involve costs related to the following for each child:
    - i. Education (daycare, private school, college/university tuition, books, etc);
    - ii. Medical expenses (private insurance, doctor visits, etc.); and;
    - iii. Extracurricular activities (e.g. karate, ballet fees, etc).
4. Other questions to ask yourself:
  - a. Will you or your spouse be applying for upkeep or alimony?
  - b. How will debt and expenses be divided?
  - c. How will savings be divided?
  - d. How will property be divided?
5. You should keep a record of how marital funds are being spent before and during the divorce process.
6. Make any necessary changes to the beneficiaries on your pension plan, life insurance, and private health plan.
7. Make any necessary revisions to your investment and bank accounts, Will, power of attorney, property titles, etc.
8. Consider opening new accounts (savings, checking, credit card) with a different joint holder.

**NOTE:**

- Your lawyer will advise you of the exact formula for their fees.

## 04

## INSURANCE CHECKLIST

### BEFORE A NATURAL DISASTER

1. Secure home/property/business to mitigate damages.
2. Take pictures of inventory and of the inside and outside of your home/property.
3. Secure important documents.
4. Insure your property correctly (preferably insure at current replacement value).
5. Ensure that premiums are paid up to date.
6. Review your insurance coverage and consider whether you have adequate coverage.

## AFTER A NATURAL DISASTER

1. Refer to your insurance policy (policy numbers, coverage details, riders, etc.).
2. Notify your insurer of the damage and your impending claim.
3. Adhere to your insurer's claim process and deadlines.
4. Determine the possibility of an interim payment on your impending claim.
5. Mitigate loss by making reasonable and necessary repairs (but only if safe to do so).
6. Obtain estimates (be aware that some insurers require more than one estimate).
7. KEEP ALL paperwork including record of communications with insurer, insurance agent, loss adjuster, and photographs of the damage, etc.
8. KEEP ALL receipts as proof of monies spent.
9. If you will claim for loss of rent, ensure that you have tenancy agreements and copies of receipts issued.
10. If you will claim for loss of business, ensure that you can prove business income for accounting periods before disaster (if possible, it is best to have audited statements).

### NOTE:

- Submit a claim even if the policy says that you are not covered for the relevant event/peril, since you may be able to collect for consequential damages.

## 05 UNDERINSURANCE

Underinsurance means that you have purchased inadequate insurance coverage for your property/specified loss (i.e. insured for less than the true value) and in doing so, elected to be personally responsible for the shortfall in financial protection. Below are some effects of underinsurance:

1. If a mortgage is involved, note that your lender may have some control over your insurance settlement proceeds as joint loss-payee. In this case, your insurer will issue the settlement cheque payable to both you and the mortgagee bank, and as such, you will not be able to access those funds without the permission of the bank.
2. Undervaluing your contents (electronics, appliances, clothing, jewelry, etc.) for insurance purposes, can leave you with the burden of personally replacing those items.
3. Underinsurance in auto insurance can be as a result of, (a) the type of coverage purchased (third-party vs comprehensive), (b) insufficient coverage which excludes particular drivers or, (c) use of the vehicle for unapproved purposes.

### NOTE:

- For more information about underinsurance, please refer to the MONEY MATTERS BVI brochure titled: *Homeowners Guide to Understanding and Avoiding Underinsurance*.

## 06

## REDUNDANCY OR FORCED RETIREMENT

### FINANCIAL CONSIDERATIONS WHEN EXPERIENCING REDUNDANCY OR FORCED RETIREMENT

1. Is my bank (or other creditors) willing to offer any forbearance until I secure employment?
2. How can I stretch my emergency fund to cover this time?
3. How can I tighten up my budget?
4. What do I need to ensure that rent, mortgage payments, taxes, and other necessities are prioritised?
5. Think twice before cancelling your life, health, property and other essential insurance.

## 07

## GENERAL DIFFICULTY DUE TO UNDEREMPLOYMENT

### INDIGENT CLASSIFICATION

- a. Indigent is a status or particular grouping of persons deemed unable to work or unable to provide contributions to NHI.
- b. In order to be considered indigent, a means assessment will be conducted through the Social Development Department.

### PUBLIC ASSISTANCE

The Social Development Department runs a number of confidential support initiatives under the public assistance heading, such as:

- a. Monthly Food Grant
- b. Monthly Financial Grant
- c. Medical/General Assistance (medication, hospital bill)
- d. Household Supplies
- e. Rent Assistance
- f. Emergency Financial Assistance
- g. Medical Equipment Supplies
- h. Emergency Food Relief
- i. Utility Assistance
- j. Burial Assistance
- k. Transportation Assistance (e.g. to childcare or airlift for medical procedure)
- l. Legal aid

### FAMILY SUPPORT

The Family Support Network, which is a non-governmental organisation, offers a number of free services (including counseling and food bank) with the aim of strengthening families and supporting victims of domestic violence.



## 08

## LAWSUIT OR LEGAL ISSUE

### FINANCIAL CONSIDERATIONS AFTER BEING SERVED WITH A CIVIL LAWSUIT

1. The first thing to remember when you are served with a lawsuit is that the clock is running, therefore you need to respond to the claim by a certain date. Do not wait for the last moment to respond especially if you will be instructing a lawyer (who will need time to take your instructions and to action them).
2. When instructing a lawyer you will be asked to pay a consultation fee, and or to make a deposit in relation to them assisting you with your matter. Legal fees will vary depending on the law firm and seniority of the lawyer being instructed.
3. Your lawyer is there to advise you, to act on your behalf, and to assist you to follow the correct legal formalities. After formally instructing a lawyer, here are some questions you should ask:
  - a. Whether based on your circumstances, you can defend the claim.
  - b. Whether your matter is one that you can and should try to resolve out of Court, i.e. via Alternative Dispute Resolution.
  - c. Whether you can/should counterclaim.
  - d. What you can expect to happen next.

## 09

## OTHER GENERAL NOTES

- Receiving your employment pension will not impact your ability to simultaneously receive a Social Security Pension once you qualify.
- Continuing to work full-time or part-time after age 65 will not impact your right to Social Security pension.
- Continuing to work full-time or part-time or having an income after age 65 will mean that you are deemed employed, therefore you must contribute to NHI.



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- BVI Financial Services Commission

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