



# FINANCIAL PREPAREDNESS GUIDE

**SEATTLE**  
CREDIT UNION

**BANKING  
FOR ALL**

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## Disclaimer

This guide provides general information and is not meant to be comprehensive, it is not legal advice, professional financial planning, or tax advice. Only licensed attorneys (not notarios!) can give legal advice in the United States. Also, it is important that the attorney you find has experience in immigration or tax law. Be sure to consult with a trusted attorney before taking any actions that could impact your immigration case.

# Seattle Credit Union

Our mission is to serve all Washingtonians, regardless of income level or citizenship status.

As a Community Development Financial Institution (CDFI), Low-Income Designated, and Juntos Avanzamos (“Together We Advance”) credit union, we created this guide to ensure everyone has the knowledge and tools needed to navigate their financial journey with confidence. By sharing practical, trustworthy information, we aim to empower Washingtonians to take control of their finances and build a more secure future for themselves and their families.



## Financial Preparations

**Why it matters:** A financial emergency is any unexpected situation that poses a threat to your financial well-being. These situations often require immediate attention and can create significant stress if you’re not financially prepared.

Common financial emergencies include job loss, unexpected medical bills, urgent car or home repairs, unforeseen legal expenses, or if you are suddenly absent. While some financial challenges can be anticipated, true emergencies are often unavoidable. Actions you can take in preparation of a financial emergency include:

- **Joint Accounts:** Set up joint accounts or give a trusted family member access to manage household expenses.
- **Power of Attorney:** Designate someone to make financial decisions for you.
- **Save for Emergency Funds:** Create savings for rent, food, and legal fees. Financial planning is crucial, including budgeting for legal expenses and securing necessary documents to manage unforeseen circumstances effectively.

**Plan for Bond Payments:** If detained, bond amounts can vary but start at \$1,500 and can go up much higher. Identify someone who can post bond for you.

## Protect Your Money

Here are a few steps to take now to keep your money safe and accessible in case of an emergency.

### Obtain or Maintain a Bank Account

The safest place to keep your money is in a checking or savings account with a trusted bank or credit union. Avoid keeping cash at home, where it could be stolen or hard to access.

- Tax ID number: Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN)
- ID requirements include: a passport number, state ID or Driver's License, Consular ID, etc.

## Share Your Accounts with People You Trust

In an emergency, your family may need to access your accounts to pay bills and maintain the household. There are a few ways to share accounts. Each bank's procedures are different, so call your bank today to ask for instructions.

Single or individual account	The account is owned by a single person who has full control over all the account functions and transactions. If it has a beneficiary or is payable on death (POD), its funds are easily passed on to the nominee. If not, the probate process applies to the transfer of funds to the estate.
Joint Owner	Any joint owner of the account has full control over the funds. Joint owners can close the account and add or remove signers. If you have a joint owner, they can manage the account without needing a POA. However, having a POA can still be beneficial if the joint owner is unavailable or unable to act.
Authorized Signer	Signers are authorized to access and manage the account, but do not own the funds. Their authority ends upon the owner's death. A POA can act on behalf of the owner even if there are signers on the account.
Representative Payee	A representative payee is appointed to manage funds on behalf of an individual who is unable to do so, typically due to age, disability, or incapacity. This role is commonly associated with Social Security benefits, and the payee is responsible for ensuring the funds are used for the benefit of the account holder.
Power of Attorney (POA)	A POA is authorized to act on behalf of the owner but does not own the funds. Their authority also ends upon the owner's death.
Beneficiary	A bank account beneficiary is an individual or entity who's entitled to inherit assets once the account owner passes away. Generally, the beneficiary to a bank account can be anyone you choose to name, including: A spouse, Adult children, Siblings or other relatives, Trusts, Charitable organizations.

# Power of Attorney at Seattle Credit Union

A “Power of Attorney” is a legal document that appoints and authorizes a person to act on behalf of another person to transact business or handle personal affairs during their lifetime or until revoked. The person who creates the power of attorney is called a principal. The person who is granted the power of attorney is called the principal’s attorney-in-fact (POA). Depending on the type of power of attorney, the “Attorney-in-Fact” (POA) is allowed to make financial decisions for you, negotiate contracts, and even make medical decisions for you.

There are a few different types of power of attorney. At its simplest level, there are two different types.

- **General Power of Attorney.** This document gives the attorney-in-fact (POA) the authority to make any and all decisions for the person allowed by law.
- **Specific Power of Attorney or Limited Power of Attorney.** This type of power of attorney, limits in scope what the attorney-in-fact (POA) can do.

Power of Attorney forms are also either Durable or Non-Durable.

A Durable Power of Attorney means that the Power of Attorney will stay in effect even if the member becomes incapacitated. A Non-Durable Power of Attorney will expire when the member becomes incapacitated, or the document itself may have an expiration date on it.

## Why use a POA?

Life’s curveballs — such as illness, aging, or unavailability — can make it challenging to manage your own affairs. A Power of Attorney ensures your finances and decisions are handled exactly how you wish. It’s about peace of mind and maintaining control, even from a distance.

A POA can manage your financial affairs, including accessing your bank accounts, paying bills, and making investment decisions. The POA’s authority is defined by the POA document, which can be broad or limited in scope.

## How does adding a POA affect my finances?

Appointing a POA doesn’t transfer ownership. You, as the account owner, hold ultimate control of the account and your funds remain yours.

Seattle Credit Union accepts a POA if it meets the requirements of the Washington State Power of Act: (RCW 11.125.200)

- Power of Attorney – Requirements
- Power of Attorney – Validity

Affidavit of Attorney in Fact is attached on page the last pages of this document.

## POA Termination

A Power of Attorney is in effect until one or more of the following occur:

1. The Death of the Principal
2. The power is revoked by the Principal (in writing with a notarized signature)
3. The POA document states a time limitation
4. Upon incapacitation (unless the POA specifically states otherwise)

In all instances, a Power of Attorney authority expires if the member passes away.

# My Emergency Financial Action Plan

## My People

Name: _____ Phone: _____ Address: _____ _____ Email: _____	Name: _____ Phone: _____ Address: _____ _____ Email: _____
Name: _____ Phone: _____ Address: _____ _____ Email: _____	Name: _____ Phone: _____ Address: _____ _____ Email: _____

## My Bank Accounts

Bank Name: _____ Account Type: _____ Account Number: _____ Login Info: _____ Account Users: _____	Prepare it: <ul style="list-style-type: none"><li><input type="checkbox"/> I know how to log in and manage my account online</li><li><input type="checkbox"/> I will/will not designate a joint or authorized user</li><li><input type="checkbox"/> I do/do not have overdraft protection</li><li><input type="checkbox"/> I have set up low balance alerts</li><li><input type="checkbox"/> I have added my children or family members as beneficiaries</li></ul>
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<p>Bank Name: _____</p> <p>Account Type: _____</p> <p>Account Number: _____</p> <p>Login Info: _____</p> <p>Account Users: _____</p>	<p>Prepare it:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> I know how to log in and manage my account online</li> <li><input type="checkbox"/> I will/will not designate a joint or authorized user</li> <li><input type="checkbox"/> I do/do not have overdraft protection</li> <li><input type="checkbox"/> I have set up low balance alerts</li> <li><input type="checkbox"/> I have added my children or family members as beneficiaries</li> </ul>
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## My Credit Cards

<p>Company: _____</p> <p>Account Number: _____</p> <p>Monthly Payment: _____</p> <p>Login Info: _____</p> <p>Account Users: _____</p>	<p>Prepare it:</p> <ul style="list-style-type: none"><li><input type="checkbox"/> I know how to log in and manage my account online</li><li><input type="checkbox"/> I will/will not designate a joint or authorized user</li><li><input type="checkbox"/> I will/won't give someone I trust a card with their name on it</li><li><input type="checkbox"/> I have set up automatic bill pay for \$_____ on the _____ of each month</li></ul>
<p>Company: _____</p> <p>Account Number: _____</p> <p>Monthly Payment: _____</p> <p>Login Info: _____</p> <p>Account Users: _____</p>	<p>Prepare it:</p> <ul style="list-style-type: none"><li><input type="checkbox"/> I know how to log in and manage my account online</li><li><input type="checkbox"/> I will/will not designate a joint or authorized user</li><li><input type="checkbox"/> I will/won't give someone I trust a card with their name on it</li><li><input type="checkbox"/> I have set up automatic bill pay for \$_____ on the _____ of each month</li></ul>
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**My Loans (Mortgage, Car, Citizenship Loans)**

<p>Company: _____</p> <p>Account Number: _____</p> <p>Monthly Payment: _____</p> <p>Login Info: _____</p> <p>Account Users: _____</p>	<p>Prepare it:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> I know how to log in and manage my account online</li> <li><input type="checkbox"/> I will/will not designate a joint or authorized user</li> <li><input type="checkbox"/> I've saved copies of my loan information online</li> <li><input type="checkbox"/> I have set up automatic bill pay for \$_____ on the _____ of each month</li> </ul>
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<p>Company: _____</p> <p>Account Number: _____</p> <p>Monthly Payment: _____</p> <p>Login Info: _____</p> <p>Account Users: _____</p>	<p>Prepare it:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> I know how to log in and manage my account online</li> <li><input type="checkbox"/> I will/will not designate a joint or authorized user</li> <li><input type="checkbox"/> I've saved copies of my loan information online</li> <li><input type="checkbox"/> I have set up automatic bill pay for \$_____ on the _____ of each month</li> </ul>
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<p>Company: _____</p> <p>Account Number: _____</p> <p>Monthly Payment: _____</p> <p>Login Info: _____</p> <p>Account Users: _____</p>	<p>Prepare it:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> I know how to log in and manage my account online</li> <li><input type="checkbox"/> I will/will not designate a joint or authorized user</li> <li><input type="checkbox"/> I've saved copies of my loan information online</li> <li><input type="checkbox"/> I have set up automatic bill pay for \$_____ on the _____ of each month</li> </ul>
<p>Company: _____</p> <p>Account Number: _____</p> <p>Monthly Payment: _____</p> <p>Login Info: _____</p> <p>Account Users: _____</p>	<p>Prepare it:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> I know how to log in and manage my account online</li> <li><input type="checkbox"/> I will/will not designate a joint or authorized user</li> <li><input type="checkbox"/> I've saved copies of my loan information online</li> <li><input type="checkbox"/> I have set up automatic bill pay for \$_____ on the _____ of each month</li> </ul>

# Protect Your Belongings

## 1. Know what you have

Being organized goes a long way in an emergency. Make a list of all your valuable belongings and assemble the relevant documents. Keep this information somewhere safe and secure.

- ❑ Take photos and make copies of all your important documents related to your bank accounts, house, apartment, business, car, loans, and other accounts.
- ❑ Organize them in a binder you keep in a safe, locked place—or even better, upload them to a password-protected folder online (i.e. Dropbox, Box).
- ❑ If it feels unsafe to keep them at home, send hard copies to someone you can trust.
- ❑ Share access to the online folder with someone trustworthy.

## 2. Know who you trust

Take time now to think about who you can count on in your family or community. Who do you trust to make financial decisions on your behalf?

- ❑ Consider setting up a “power of attorney,” a legal document that gives someone the ability to manage your accounts (e.g., close an account, sell a specific piece of property, get your car out of an impound, etc.).
- ❑ You may be able to view sample “power of attorney” forms on your state’s Bar Association website or request one from your bank or attorney.
- ❑ Always consult with a qualified attorney to prepare a “power of attorney”—it gives someone a lot of power over your finances

## 3. Plan for each belonging or asset

Consider your options for each belonging or asset in the case of an emergency. Would you take it with you? Sell or give it to someone else? Rent it? Lend it? Think through these options and start planning ahead.

Apartment or House	<ul style="list-style-type: none"><li>• If you’re a renter, whose name is on the lease?</li><li>• Can you add or substitute names on the lease to make things easier if you or a relative is detained or deported?</li><li>• Who will pay rent or mortgage payments in your absence?</li><li>• Can you set up automatic bill payment for rent or mortgage?</li></ul>
Car	<ul style="list-style-type: none"><li>• Whose name is on the title?</li><li>• Are you insured?</li><li>• When does your car registration expire?</li><li>• Can you set up automatic payments for insurance and car payments?</li></ul>
Business	<ul style="list-style-type: none"><li>• What would you do with your business if you became unavailable? Transfer it to another owner? Sell it? Dissolve it?</li></ul>

# Prepare for an Emergency

The best ways to prepare for an emergency are to have a cushion to fall back on and to know where you'll turn for help. Here are a few steps to take now to help you get prepared.

## Talk to Family and Friends

Who can lend you money when you need it? Loans from friends and family are often faster and more affordable than borrowing from the bank. Payday loans might seem convenient, but their high interest rates can lead to debt down the road.

- Cash transfers are possible through some bank accounts, or you can use services like (Venmo, Google Wallet, PayPal) so you can send and receive money easily, quickly, and with small or no fees.
- If a family member loaned money to you, what would the terms be? How much could you reasonably borrow?
- Giving or receiving large amounts of money to a friend or relative could have tax implications. Be sure to consult an accountant or tax attorney.

## Saving Small Helps

What would you do if you lost your income for a week or even a month? Start saving now so you have that cushion to fall back on when you need it.

- Set a concrete, specific goal: for example, "I'll save \$300 to cover a month of groceries for my family."
- Identify how much you need to set aside and for how long (e.g., \$50 each month for six months).
- Keep your savings separate from the money you spend—you could put it in a separate account or join a Lending Circle (visit [LendingCircles.org](http://LendingCircles.org)).
- If you have direct deposit for your paychecks, consider setting up a recurring automatic transfer into savings (e.g., if you make \$300/week, set aside 10% to go directly into savings).

## Getting Ready for Large Dollar Emergencies

What would you do if you had to come up with thousands of dollars for attorney fees? Start planning now for those bigger, more expensive emergencies like the detention or deportation of a loved one.

- Set a specific savings goal (for example, legal fees or the amount needed to maintain your household for 6-12 months).
- Identify how much you need to set aside and for how long (e.g., \$500 each month for 12 months).
- Keep your savings separate by transferring it to a separate account or by joining a Lending Circle. Consider setting up a recurring automatic transfer of a percentage of your paycheck directly to your savings account.

## Practice Sending a Wire Transfer

A wire transfer is a way to send money electronically from one bank account to another. Domestic wire transfers usually take a few hours to process, while international transfers take a few days. Practice sending a wire transfer to someone so you know things will run smoothly when it matters most.

- Set up your account in advance and research how to do wire transfers. Each bank or company's procedures will differ slightly.
- Find out how much wire transfers will cost. It's usually more affordable to transfer money between bank accounts than through a company.
- If you plan to transfer money with a check (usually free), make sure you know how you could do that internationally.

If you're sending an international wire transfer from the U.S., you have a right to the following information:

- The exchange rate
- Fees and taxes they are charging you
- Fees charged by the companies abroad or by other institutions involved
- The amount of money to be received abroad
- A statement if there are any additional fees and foreign taxes
- A receipt with proof of payment, date the money will arrive, and how you can report a problem

## **Protect Your Credit**

A good credit score will get you better loans with lower interest rates. Take steps now to establish or improve your credit to save yourself money down the road.

### Know Your Full Credit History

- You have the right to a free copy of your credit report from the three major credit bureaus (Equifax, Experian, and TransUnion).
- Access your report through [AnnualCreditReport.com](http://AnnualCreditReport.com). You'll need a Social Security Number for this service.
- If you have an ITIN, you'll have to request your credit report in writing.

### Protect Your Score

- If possible, keep your credit card balances under 1/3 of your credit limit. This will benefit your score! (For example, if your limit is \$3,000, keep your balance below \$1,000).
- Pay off your credit card balances, loans, and bills in full and on time to avoid negative impact on your credit report.

## **Consider Shopping for Loans**

Don't wait for disaster to strike. Start shopping around for loans with the lowest fees and interest rates.

- Watch out for bail bond companies, payday and auto title lenders, and check cashers who charge high interest rates for short-term loans.
- Don't sign anything without knowing exactly how much you're borrowing, the fees and interest that apply, and the length of the repayment period.
- Large emergency expenses on your credit card can have a disastrous effect on your credit score. If you're unable to pay off the full amount, you can end up facing high interest rates and unmanageable debt.

# Affidavit of Attorney-in-Fact (AIF)

(Attach this Affidavit to the Power of Attorney)

Attorney-In-Fact INFORMATION	
AIF Name	AIF's Social Security Number
PRINCIPAL'S INFORMATION	
Principal's Name	Principal's Social Security Number
STATEMENT	

My name is \_\_\_\_\_ . I declare that:

1. I am the person designated as Attorney-in-Fact in the ("Name of Document") \_\_\_\_\_  
\_\_\_\_\_, that was signed by ("Name of Principal")  
\_\_\_\_\_, properly notarized and is attached to this Affidavit. The  
attached DOCUMENT is (check one):

- the original.
- a true copy of the original.

2. I have signed this Affidavit freely and voluntarily, to establish my authority to act as the Attorney-in-Fact for the PRINCIPAL to (proposed actions on the principal's account) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. To the best of my knowledge, the PRINCIPAL is still alive.

4. To the best of my knowledge, when the PRINCIPAL signed and had the DOCUMENT notarized, he/she was competent to do so, and signed the DOCUMENT voluntarily.

5. All events needed to make the Power of Attorney effective have happened. The circumstances or conditions stated in the DOCUMENT that would allow me to become the Attorney-in-Fact have happened.

6. I have no actual knowledge that the authority given to me in the DOCUMENT has been revoked, terminated, limited, or modified.

7. I have no actual knowledge of any other circumstances that would limit, change, revoke, or terminate the DOCUMENT or my authority to take the proposed actions described in the DOCUMENT.

8. I  WAS  WAS NOT married to the PRINCIPAL at the time the DOCUMENT was signed by the PRINCIPAL and was properly notarized. (If the Attorney-in-Fact chosen WAS married to the PRINCIPAL, go to #9. If NOT, skip #9 and go to #10.)

9. My marriage to the PRINCIPAL  HAS  HAS NOT been dissolved or declared invalid.

10. I am the  ORIGINAL  SUCCESSOR Attorney-in-Fact. (If the Attorney-in-Fact IS the Successor Attorney-in-Fact, go to #11. If NOT, skip #11 and go to #12.)

11. The circumstances or conditions stated in the power of attorney  HAS  HAS NOT occurred that would cause me to become the acting attorney-in-fact.

12. I am the Principal's doctor, doctor's employee, or the owner/administrator/employee of the Principal's long-term health care facility.  YES  NO

Note: If the answer to this question is "YES," you may not act as Attorney-in-Fact unless you are the Principal's spouse, adult child, brother, or sister.

My relationship to the Principal is: \_\_\_\_\_

ATTORNEY-IN-FACT INFORMATION			
Attorney-in-Fact Mailing Address			
City	State	Zip	Attorney-in-Fact Phone Number

**SIGNATURE**

I declare that I am acting in good faith pursuant to my authority under the DOCUMENT. I certify under penalty of perjury, under the laws of the State of Washington, that the statements in this Affidavit are true and correct. **Attorney-in-Fact hereby agrees to indemnify and hold harmless Credit Union for any claims, liabilities, causes of action, damages, and expenses (including Credit Union's attorney fees and legal expenses) incurred or sustained by reason of Credit Union's acceptance of this instrument or reliance on this instrument. This agreement to indemnify Credit Union shall survive termination of the authority granted to the Attorney-in-Fact under this instrument.**

\_\_\_\_\_  
Attorney-in-Fact's signature

Signed on \_\_\_\_\_, at \_\_\_\_\_, \_\_\_\_\_  
Date City State

**NOTORIZATION OF SIGNATURE**

I certify that I know or have reasonable evidence that \_\_\_\_\_  
\_\_\_\_ is the person who appeared before me, and that person stated that he/she signed this document  
and acknowledged it to be his/her free and voluntary act for the uses and purposes mentioned in the  
document.

State of \_\_\_\_\_ County of \_\_\_\_\_

Seal  
or  
Stamp

Signed or attested before me on \_\_\_\_\_, \_\_\_\_\_  
Day Month Year

\_\_\_\_\_  
Name of Notary Public and Title

\_\_\_\_\_  
Notary Public Signature

\_\_\_\_\_  
My Appointment Expires