

**EPISODE 1739**

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**FT:** So Money episode 1739, financial resilience after Hurricane Helene, one survivor story.

**HC:** *Many of my friends lost their businesses. My very good friend, Jessie Dean, and her sister run a company called Asheville Tea Company. It's about a block away from my studio. The building was carried off its foundation down the river, cleaved in half by a enormous like metal pole. And she found one-half of the building half a mile down the road and the other half of the building in a different place."*

[INTRO]

[00:01:02]

**FT:** Welcome to So Money, everybody. I'm Farnoosh Torabi. We are diving deep into an increasingly relevant story as climate disasters become more frequent and unpredictable, financial resilience in the face of devastating events. No matter where you live, we're all at risk of being affected by climate change. It's impacting the way we think about not just our homes and our futures but also our finances.

To bring this conversation to life, I'm joined by artist and financial educator, Hannah Cole, who recently experienced the unthinkable. Hannah and her family live in Asheville, North Carolina, an area far from the coast, nestled in the Appalachian Mountains. Yet a Category 4 hurricane, Hurricane Helene, brought unprecedented destruction to their community; flooding homes, destroying businesses, and taking lives. Hannah lost 20 years of her life's work as an artist when her studio was washed away.

You may know Hannah as the Founder of Sunlight Tax. She's been on the show before talking about how we can, especially as freelancers and small business owners, take more ownership of our tax process. But in our conversation today, which lasts just about 20 minutes as Hannah, of course, is in the midst of so much, I didn't want to take up too much of her time, we talk about

how she's helping her family and her community get back on their feet. She generously shares her firsthand experience of the devastation and how she's using her financial foundation to navigate the crisis. We'll hear about her efforts to rebuild, the importance of being financially prepared for the unexpected, and the ways Asheville is coming together to recover.

Because I want to support her and her community, I'm excited to share a special opportunity with you, our listener. I'm partnering with Hannah to give one listener free access to her Money Bootcamp. It's a comprehensive course package that's designed for freelancers, sole proprietors, and solopreneurs. It is a wonderful resource for setting up your bookkeeping and managing your finances effectively. To enter to win, just head over to my Instagram feed @farnooshtorabi where I've got all the details on how to apply. I'm covering the cost of this program for one listener, and Hannah promises to use that money to help rebuild. Here's Hannah Cole.

[INTERVIEW]

[00:03:23]

**FT:** Hannah Cole, welcome back to So Money. I'm happy to see you. We've been chatting online about you and your family and your community living in Asheville, North Carolina. Tell us how things are going.

[00:03:36]

**HC:** Thank you so much, Farnoosh. Yes, it's crazy. Basically, a hurricane shouldn't hit us here this far up the mountains. I think we're five hours from the nearest coast, so we don't get hurricanes. Like asking people in Florida get prepared for a blizzard, it's just not a thing.

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**FT:** Or like in Texas we saw people had the flash freezing. It was years ago. The climate change is – it's weird. It's not predictable.

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**HC:** Yes. I said to a friend recently, I was like, “They say that storms are intensifying.” I was like, “Is this what a hurricane is now?” It's going from a lizard to a dinosaur. It was frightening.

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**FT:** What was your preparation? Did you have enough time? I know that your art studio was very devastated in this and as was so much of Asheville. I was reading 130 people lost their lives in Asheville. That's awful.

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**HC:** Yes. Category 4 storm, it's crazy. Before the hurricane even hit, we got between 20 and 30 inches of rain. Just let that sink in for a second. That is Noah's Ark kind of rain. The ground was so soft, and the rivers were so full already, and then the hurricane hit. We have had engineers trying to conceptualize why this was so devastating.

Florida is flat. We live at the top of the Appalachian Mountains. If you poured 500 gallons of water onto your kitchen floor, it'd be a mess, but your kitchen would not be destroyed. If you were to pour 500 gallons down into your sink, now you have the force of downward pressure, and it would destroy your counters. It would rip the sink out. That is basically what happened to Asheville and the small communities around Western North Carolina.

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**FT:** What did your family do when things got really intense? Where were you? How did you find a place to shelter?

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**HC:** We were in our home, and our girl's school was cancelled for two days because of the upcoming weather. That was the thing that alerted me that was going to be serious. But even

the school system is very conservative about canceling school for weather, so I honestly was not prepared for what it was, and I don't think anybody was. We get warned all the time. This hurricane is coming up, and it's going to – it'll dump a lot of rain.

By the time it gets to the mountains, so far away from the ocean, it's not powerful anymore. It's a lot of water, but it's not powerful winds, and it's not what you would recognize as a hurricane. But this one actually was a hurricane, and it stayed hovered over Asheville for a while, which is just really unheard of. The rivers rose. That's what did it. The mountains channeled all the water into these rivers which became like oceans. The river by my studio rose 28 feet.

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**FT:** Oh, my gosh. It's a tsunami. I wanted to have you on because I want our audience to learn through experience. Even you just mentioned you have children. The conversations you have with young people about what is happening and why it's happening and how you can be real with them but also protect them. The repair and the work and the aftermath and how you're helping your community and what we can do to help Asheville and your neighbors.

Also, has this event given you a change of heart or a change of mind about where you live, how you're managing your financial life, the decisions you're making? Maybe it's too soon, but we just aired an episode with a financial planner on the cost of climate change and the recalculations we have to make based on where we live, what we consume, how we invest. I'm just wondering what your professional mind is telling you right now.

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**HC:** I certainly feel very lucky that I have gotten to the financial position that I have in life. I have money enough to be resilient, thank God. I did lose my life's work as an artist, 20 years of artwork, and that is a big loss. Many of my friends lost their businesses. My very good friend, Jessie Dean, and her sister run a company called Asheville Tea Company. It's about a block away from my studio. The building was carried off its foundation down the river, cleaved in half by a enormous metal pole. She found one-half of the building half a mile down the road and the

other half of the building in a different place. All her inventory, all her equipment was inside that building.

It's really difficult to be in a situation like this because everyone around me was hit in some way. It's traumatic even if nobody had any personal loss or destruction. I feel grateful that I didn't lose my livelihood, thank God. Sunlight Tax is an online business, capable of still functioning. I'm very aware that is not the case for a lot of people around me. Having some sense of financial security is a huge help, huge support right now.

The irony, Farnoosh, is we moved here from New York City not long after Hurricane Sandy. We took climate change into account and picked where we would move on purpose because this is a resilient place for climate change reasons. My husband is from Florida, and we were like, "Florida's out."

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**FT:** You mentioned why the rain was more impactful based on the topography of your area but why Asheville? You would think like the coast. Asheville is how far from the coast?

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**HC:** It's five hours from the nearest coast. It's eight hours from the North Carolina coast. It's all the way at the top, the highest peaks of the Appalachian Mountains, so you have to go all the way down the mountains to even get near a coast.

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**FT:** Reasoning that you like about why this happened backed by some science, why it moved in the direction that it did and, hopefully, not a sign of more to come. Do you feel like you're still in a relatively climate-safe area?

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**HC:** Well, we're a little naive saying yes to that question at this point. Three weeks ago, I would have told you absolutely. The leadership in the city has always expected that, which has been growing like gangbusters, is a climate receiver. It is already the recipient of many people have moved here to get away from California wildfires, Florida hurricanes, et cetera.

Me and my family – I read somewhere in the New York Times about the very first people to move for climate reasons or people who experienced Hurricane Sandy. I found that really resonant because I am one of them. Asheville has been expecting its population to double because of taking in climate refugee. To actually be the ones affected right now feels [inaudible 00:10:37].

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**FT:** What's been Asheville's response at a municipal level? How have they been working to help rebuild? What are they saying for the future?

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**HC:** Asheville is the population center here, but I also want to give you a sense of the scale. It's about 90,000 people. This is the big city, and it's not that big. In some ways, we are unprepared for this, although I'm here to say and I've seen with my own eyes and I can prove it with pictures, despite the misinformation out there. I've seen Chinook helicopters. I just waved to this group. They were in military fatigues, and I'm not sure which branch of the military they were, but just went down my street yesterday.

The Army Corps of Engineers is helping rebuild the water infrastructure that was deeply damaged. FEMA, everybody is here. Everybody is here helping. The city leadership has been awesome. I'm very good friends with someone who's on city council, and she has been working crazy hours. They met with President Biden and Kamala Harris and Speaker Mike Johnson who I have some choice words for, but that's a different podcast. He won't bring Congress back into session to allow more FEMA funding, and they've run out. That's really upsetting.

They've been doing absolutely everything they could. This is a small city. It's not New York. We don't have the resources of a bigger place, although they're pouring in, and I'm very grateful for it.

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**FT:** Your kids are home from school. How are they? How's your family? What are the conversations you're having with them? I can't imagine what it's like as a kid.

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**HC:** First of all, they're so psyched that school is cancelled. When we've been trying to shield them from all the trauma, I would say that they've seen it. We stood by the French Broad River and watched vans from their own daycare get picked up by the water and swooshed down this river that was swollen 100 times its normal size. My youngest daughter was in stunned mode going, "This is the biggest disaster I've ever seen." She kept repeating that over and over.

They're experiencing it, but we're trying to keep them away from the really creepy stuff, the deaths and how bad it's going to be for the economy. Tourism is going to stop in its tracks. Businesses can't open because they don't have water, so that's pretty rough.

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**FT:** How long do you think it's going to take in terms of just getting back to operating level? Not trying to get back to where you were before the storm but just to a point where businesses can run again. You have water.

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**HC:** I don't really know. We did get brown water. This is a big deal, and I am so grateful. I say this as an amen, hallelujah. We got brown water yesterday. For the first time in two and a half weeks, we were able to flush our toilets without pouring creek water down the back, which is what we've been doing for two and a half weeks. Just the fact that there's running water is

incredible. I took my first shower today right before we got on. There's all these warnings like it might over chlorinate your hair and keep your mouths shut.

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**FT:** Oh, my gosh.

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**HC:** But I can tell you what you can do with what kind of water now. I'm becoming quite an expert on it.

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**FT:** Coming up after the break, we'll hear from Hannah on ways that we can support the community and advice on how to be financially resilient in the face of the next storm. First, our commercial break.

I was devastated to hear about your art studio. I see you've got some pieces behind you. What are some of the efforts that you would like support?

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**HC:** I think one of the best things that people can do is to – Asheville depends on tourism, and tourism is going to – losing leaf season. We have a beautiful leaf season, and people come here from all over to the Blue Ridge Mountains to see the gorgeous scenery as the colors change. We're going to lose that. I don't think tourists can be here this month, but we're hoping that any business that is open, if you could do your Christmas shopping, if you have friends having birthdays and you could support businesses here. Anything to support our economy is really valuable.

Also, it's a very artistic town. It's a place where a lot of artists come. It's why I came here. There's a [artsavl.org](https://artsavl.org) donation link, and they're offering grants to the artist community that was



hit particularly hard because all the artist studios are along the rivers. There's part of town called the River Arts District, and it was essentially wiped off the map. The artists are really in pain. If people feel moved to donate, then donate at [artsav1.org/aid](https://artsav1.org/aid). That's a really great place, and that will go to direct grant funding to artists which they definitely need. I'm happy to share some links as well with you, Farnoosh, for the show notes.

We lived without power, water, Internet, and cell service. It was like being in the Middle Ages. The only news was if you could sit in your car and turn on the radio. At first, the radio station's power was out, so you couldn't even get a signal. All these neighbors were coming out knocking on doors and seeing if people were okay. Anybody with a battery-operated radio would put it out on the lawn and be like, "Come on for the four o'clock news conference. Sit on the lawn."

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**FT:** You talk about how you're grateful for your financial resources to help you navigate these uncertain and surprise costs. Can you talk about that a little bit more? I'd love to know, just as we are listening, thinking about our own futures and how we can anticipate but we know. You mentioned Asheville was not likely to get hit by a storm of this size. It would benefit us all to know how to be more financially ready for something like this. What were some of the costs that you incurred?

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**HC:** Tree removal businesses around here are going to have work for years. My husband does woodworking, and there's already a one-year waiting list. We have these 100-year-old walnut trees in our backyard, 100-year-old trees just toppled. He wants to get them milled into – they're beautiful trees, and the walnut is gorgeous. It's a one-year wait to get that milled. There's just so many trees down. So, yes, chainsaw, debris removal, water filters. I wish I had a battery-operated radio. I had no access to news.

I think the first thing I would say to everybody is go to the hardware store and get an emergency kit. Get a ton of batteries, a battery-operated radio, flashlights with working batteries. Fill your bathtub when you're told there's going to be a storm because what I now know is that climate

change is causing storms to be far worse than they used to be. I don't want anyone listening to have to learn that with their own eyes the way I have. Please learn from me.

When a storm is coming, I felt silly filling my bathtub. Then my family survived because I had filled the bathtub. The water stopped. Please don't feel silly. Do this stuff. You might feel like you're a crazy person. You're a prepper. Just do it and be grateful if you don't need to use any of it. Drain the bathtub and breathe a sigh of relief.

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**FT:** These are good reminders. I was reading that we're only halfway through hurricane season, which just means that now is the time before the next one hits, before we even get an announcement of something brewing. Go and stock up because, obviously, it's much more difficult when it's a supply-demand issue.

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**HC:** Absolutely. Just like having some non-perishable food in the house, having a good supply of water and, yes, the bathtub. I learned why you do that. I didn't really realize what that was for before.

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**FT:** Yes.

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**HC:** I'd say take it seriously when there's a storm and don't feel like you're being bananas person. Storms are actually more serious now. They used to be, and that's a reality. Also, I did learn that applying for FEMA aid. There's a real difference between a federally declared disaster area and a federally declared disaster area. It opens up new financial and aid channels. When you're in one, it's really important to apply for FEMA aid. The numbers of people who apply affects how much money that community gets, so it's important that everybody apply.

They give you some initial money to clear debris, buy a generator, get water, maybe stay in a hotel. Just the act of applying ticks a box that helps your community, but it also opens up other channels. Once I applied, I started getting emails from all the other resources like the SBA, the Small Business Administration, low-interest loan opportunities, and things like that. That's a good first step. Once you've secured safety for your family, apply for FEMA aid. That's what I've learned.

My goal is to create a resource library for people about what to do in a disaster. Well, it's very slow moving because I am doing salvage work from my own destroyed studio, and my kids are not in school, and I have to wait in lines for water. Life is moving slow right now. I definitely am working on creating that library. I hope you never need it, but the Sunlight Tax website will be a place where you can come and get resources to learn how to apply for FEMA aid and how to file an amended tax return to report a loss so that you get cash in your pocket after a disaster.

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**FT:** In the meantime, you can still go to [sunlighttax.com](http://sunlighttax.com) and learn about your program. Investing in you means investing in the community because you're doing so much. How has insurance been showing up for folks? Because maybe you weren't an area that was thought to be hit so hard that insurance was relatively easy to get for things like your home, flooding, business, et cetera. How are the insurance companies showing up right now?

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**HC:** I don't want to –

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**FT:** We can't speak broadly but –

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**HC:** I will say that from the whispers around here, it's been a little hard to get payouts. That's my impression. I think flood insurance in particular is the real tricky one. I think that it's very difficult anywhere to get flood insurance, including here. Flood insurance, I think, is going to get more and more expensive and pay out less. That's a concern. It's above my pay grade or out of my sphere to say more on that.

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**FT:** Have you had to make any claims?

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**HC:** I called my insurance. I did not have any insurance on my studio. I know that probably sounds really weird. But, to me, it's art. It's not replaceable. Money isn't going to replace 20 years of my work. Of course, it'd be nice to get a check, but that's just money. What I don't have is that work, and I will never get it back. There is nothing that can be done.

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**FT:** Do you regret?

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**HC:** I don't know because, honestly, it wouldn't change the fact that my work is destroyed, and I can't get it back. That would never be different. I would get maybe some money. But to be honest, I think I'd probably have to fight pretty hard because I think that business insurance would have been unlikely covered flooding anyway. I have a feeling I would have been paying for it and still not gotten the money.

Art is notoriously difficult to insure. I just didn't have a lot of faith, to be totally honest, that I would ever see any money. At least I've never been paying a premium. That's pretty bleak, but here we are.

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**FT:** What has remained from your art studio?

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**HC:** I went in in full HAZMAT gear on Monday with my husband and a friend. We pulled out maybe 20 pieces which might be 100<sup>th</sup>, 150<sup>th</sup> of all my work. Probably less because I also lost every sketchbook, every drawing, every print, my whole flat file archive. I pulled out about 20 pieces. Some of them aren't going to make it, so it's possible that maybe a dozen paintings will be salvageable. Linnaea Saunders of The Conservator's Studio in LA was so generous and offered to get on FaceTime with me yesterday. She walked me through how to treat the mold, how to get the mud off, how to try to conserve what I can. That was generous and awesome, so I'm doing that stuff.

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**FT:** I know that you have so many things going on, and just spending the time you have with us is so generous. I wanted to have you here so that we could hear from a survivor of a tragedy that we hope no one has to experience. The least likely candidates for a storm are experiencing the worst of it right now. Also, thank you for the work that you're doing, your resilience, and all the resources that you gave us. We will definitely put those in the show notes. Let's stay in touch.

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**HC:** I would love it. Thank you so much for having me. I'm glad to shine a spotlight on Western North Carolina. It's a part of the country – those who know it love it, but not everybody knows it. Anybody who can support the local economy I'm really grateful for.

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**FT:** We appreciate you. I don't know what to say in a time like this, but we want to support you, so we will make sure to drive some traffic to your town and your site. We always love having you on. When you feel ready to come back, just let me know.

[00:24:34]

**HC:** Wonderful. Thank you so much, Farnoosh. I really appreciate you.

[END OF INTERVIEW]

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**FT:** Thanks again to Hannah Cole for joining us. You can learn more about Hannah at [sunlighttax.com](https://sunlighttax.com). For more on how to win access to her Money Bootcamp, head over to my Instagram profile @farnooshtorabi. In our show notes, we have other links where if you'd like to support Asheville and the recovery efforts there, hopefully those links can help. I'll see you back here on Friday for Ask Farnoosh, and I hope your day is So Money.

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