



Congratulations on your promotion or advancement! As your career takes off, it is a great time to review your finances and set a course toward a more prosperous future. This checklist, supplemented with information and referrals made by your local Health, Safety and Work-Life (HSWL) Regional Practice staff, can help you organize and efficiently work through many of the financial questions you might have regarding your situation.

HANDOUTS

- Goal-Setting Worksheet
- Spending Plan Worksheet
- Understanding Credit
- Thrift Savings Plan

★ Basic Finance

- ☐ Update your personal spending plan using the *Spending Plan Worksheet* Handout. A good spending plan helps you manage your money, plan for your financial goals, and prepare for emergencies. Here are four steps financial experts suggest to get started.

Step 1 — Understand your current situation

In this step, it's important to understand what's REALLY going on with your money today. Start tracking all your income and spending for the next 30 days. How you do the tracking is up to you, but what's important is you do it.

Step 2 — Know where your money should go

Financial experts offer these general guidelines when budgeting your money:

- Try to save and/or invest 10% – 15% of pretax pay.
- Strive to keep transportation expenses including car payments, insurance, gas and maintenance to 15% – 20% of pretax pay.
- Limit housing expenses, including mortgage or rent payment, taxes, utilities, and maintenance to your Basic Allowance for Housing or 25% – 30% or less of pretax pay.

Step 3 — Create a plan

Build a plan for setting aside money and putting limits on how much you'll spend each month per category.

- Prioritize your financial goals.
- Establish an emergency fund. Financial experts suggest you should keep at least three to six months of living expenses in reserve. If you do not have that much saved, consider setting aside a little each paycheck to help get you there.

Step 4 — Make adjustments

Update your spending plan as your life changes. Monitor your plan until you have fully adjusted your finances to reflect your new situation.



Check each of your three major credit reports for free at <https://www.annualcreditreport.com>. Members can request free credit monitoring services from the nationwide credit reporting agencies: Equifax, Experian, and TransUnion. Review the *Understanding Credit* Handout for more information

Additional notes: _____

★ Compensation, Benefits, and Entitlements

- ☐ Invest in you and your Coast Guard members' career development by exploring how future financial benefits afforded by the Coast Guard's career investment programs can develop you and your member professionally.

Tip 1: Investigate whether your members' military career offers a registered apprenticeship for their Coast Guard rating or skills.

The United Services Military Apprenticeship Program (USMAP) website provides Active Duty members of the Coast Guard with a streamlined ability to identify and register for apprenticeships, track progress, and report completion of their apprenticeship. To learn more visit: https://www.cool.osd.mil/uscg/credential_basics/index.html?apprenticeship.

Tip 2: Determine if your members' military experience translates into a civilian credential.

Military experience has the potential to translate into certifications and licensing. A Coast Guard member is encouraged to visit the Coast Guard Credentialing Opportunities Online (COOL) website: <https://www.cool.osd.mil/uscg/index.html> to learn more.

Tip 3: Explore eligibility for tuition assistance.

Did you know that member's qualify for tuition assistance to pursue their education goals and potentially increase their earning potential? To learn more visit: <https://www.forcecom.uscg.mil/Our-Organization/FORCECOM-UNITS/ETQC/VOLUNTARY-EDUCATION/Tuition-Assistance>.

Additional notes: _____

★ Saving and Investing

- ☐ Establish an emergency fund. Financial experts suggest you should keep at least three to six months of living expenses in reserve. If you do not have that much saved, consider setting aside a little each paycheck to help get you there.
- ☐ Evaluate your retirement goals and review Thrift Savings Plan (TSP) annual contribution limits. The pay increase that comes with a promotion is a great opportunity to boost your retirement savings.
 - Review the *Thrift Savings Plan* Handout that accompanies this checklist.
 - Consider increasing your contributions toward retirement.
 - Visit <https://www.tsp.gov> to learn more about investment choices and annual contribution limits.
 - Understand the benefits of automatic and matching contributions under the Blended Retirement System (BRS). Coast Guard members covered by the BRS should consider contributing at least 5% of basic pay to their TSP to take full advantage of service matching contributions.

You Contribute (Roth and/or Traditional)	Coast Guard Automatic (1%) Contribution (Traditional)	Coast Guard Matching Contribution (Traditional)	Total Contribution
0%	1%	0%	1%
1%	1%	1%	3%
2%	1%	2%	5%
3%	1%	3%	7%
4%	1%	3.5%	8.5%
5%	1%	4%	10%
More than 5%	1%	4%	Your contribution +5%

- ☐ Log onto Direct Access at <https://hcm.direct-access.uscg.mil> to start, stop or change the contribution amounts and tax treatment (Roth or Traditional) to your TSP. Keep your mailing address and contact information up to date.
- ☐ Log on to your TSP account at <https://www.tsp.gov> to manage:
 - Current and future investment choices
 - Beneficiaries
 - Contact information

CFS/PFM Printed Name

Member Printed Name

Signature

Date

Signature

Date