



LEADERSHIP TRAINING

Taking on a leadership role in the Coast Guard comes with many responsibilities. One of which is to ensure financial readiness to sustain mission readiness. This checklist can help you, as a new or seasoned leader in the Coast Guard be prepared to handle the challenges that come with your leadership role.

HANDOUTS

- Financial Warning Signs and Military Risk Factors
- Military Consumer Protection
- Military Retirement
- Servicemembers Civil Relief Act
- Sources of Help for Military Consumers
- The Need for Personal Financial Management
- Thrift Savings Plan

Military members tend to have increased financial management issues for a number of reasons, including: age, lifestyle and access to credit. Service members tend to move away from home and their support system at a younger age than the general population. This checklist can help you become equipped with basic knowledge of personal finance and military retirement, help you as a leader to identify the warning signs of financial problems, and most importantly, provide you with resources to turn to when you or your subordinates find themselves in personal financial difficulty.

★ Basic Finance

- ☐ Be aware of the unique financial issues affecting the military lifestyle. Review the *Need for Personal Financial Management* Handout for more information.
- ☐ Know the resources available to assist your Coast Guard members. Help is available through the Personal Financial Manager (PFM) at the local Health, Safety and Work-Life (HSWL) Regional Practice, your Command Financial Specialist (CFS), CG SUPRT, and Coast Guard Mutual Assistance (CGMA).
- ☐ Understand your roles and responsibilities as a leader in the Coast Guard. Review the *Financial Warning Signs* Handout for more information on financial risk factors.
- ☐ Learn to identify Coast Guard members who are experiencing economic challenges such as increased housing and rental costs, food insecurity, and struggles with financial well-being. A Military Leaders toolkit is available to assist you with supporting Coast Guard members struggling with these challenges. <https://www.dcms.uscg.mil/Our-Organization/Assistant-Commandant-for-Human-Resources-CG-1/Health-Safety-and-Work-Life-CG-11/Office-of-Work-Life-CG-111/Economic-Toolkit/>

If you identify a Coast Guard member who needs help with housing, food to feed their family, or financial well-being, please direct them to the local HSWL Regional Practice or CGMA for assistance.

- ☐ Understand that members will be required to complete financial readiness training at various career milestones and life events. These events include: Initial Entry Training (Boot Camp and Officer Accessions pipelines), Upon Reporting to First Permanent Duty Station, Subsequent Duty Stations (for members in paygrades E-4 or below and O-3 or below), Promotion (for members in paygrades E-5 or below and O-4 or below), Vesting in TSP under BRS, Major Life Event (Marriage, Divorce, First Child, Disabling Sickness or Condition), Leadership Training, Entitlement to Continuation Pay under BRS, Pre- and Post-Deployment, and Transition.

Coast Guard members can complete financial readiness training online via Coast Guard eLearning or in-person with a CFS or Office of Work-Life Personal Financial Manager.

- ☐ Check each of your three major credit reports for free at <https://www.annualcreditreport.com>. Additionally, 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: _____

★ Consumer Protections

- ☐ Review the *Military Consumer Protection* Handout for additional information on identity theft, the Servicemembers Civil Relief Act (SCRA), and Military Lending Act (MLA).
- ☐ Protect yourself from misleading consumer practices and know basic procedures for handling a consumer complaint or dispute. Review the *Sources of Help for Military Consumers* Handout.

Additional notes: _____

★ Planning for the Future

- ☐ Understand the benefits of each military retirement system: Legacy “High-3” or Blended Retirement System (BRS) and the rules on Thrift Savings Plan (TSP) matching/vesting. As a leader, you may receive questions on either system.
- ☐ Review the *Military Retirement* Handout accompanying this checklist for more information.
- ☐ Understand the importance of retirement planning throughout your Coast Guard career. It is never too early to start planning for retirement. The sooner you begin saving, the more time your money has to grow with the power of compound interest. Once you start saving, it shouldn’t be a “set it and forget it” mentality. Revisit savings goals and TSP contributions regularly.
- ☐ Review TSP and withdrawal/rollover options upon reaching retirement age and/or separating from the Coast Guard.

You can:

1. Leave the TSP in place, but once you separate from service, you no longer make contributions to the account.
2. Withdraw funds from the TSP. Taxes and penalties may apply, depending on your situation.
3. Rollover the TSP into an Individual Retirement Account. This typically has no tax implications if the rollover is done into the proper account type (Traditional or Roth).

For more information, visit <https://www.tsp.gov>. Speak with a Personal Financial Manager (PFM) at your local HSWL Regional Practice for help with your specific situation.

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 Coast Guard 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 members 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: _____

CFS/PFM Printed Name

Member Printed Name

Signature

Date

Signature

Date