POST-DEPLOYMENT

MY CHECKLIST

NAVY FINANCIAL READINESS

Returning home after deployment can be an exciting time and can bring with it, a number of changes. You may be eager to spend time with your family and friends and adjust to being home. But it's important not to overlook certain financial tasks so you can make the most of the extra money and resources related to your deployment.

This checklist, supplemented with information and referrals from the Fleet and Family Support Center (FFSC) staff, can help address your specific needs following a deployment.

HANDOUTS

- ✓ Spending Plan Worksheet
- ✓ Financial Warning Signs
- ✓ Understanding Credit
- ✓ Combat Zone Tax Exclusion
- ✓ Military Consumer Protection
- ✓ Sources of Help for Military Consumers
- ✓ Paying off Student Loans
- ✓ Estate Planning
- ✓ TRICARE Overview
- ✓ Survivor Benefits Overview
- ✓ Thrift Savings Plan

BASIC FINANCE

☐ Update your personal spending plan using the *Spending Plan Worksheet*. 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% 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.

☐ Understand the warning signs of debt and know where to get help. Review the *Financial Warning Signs* Handout for more information.

☐ Evaluate and update automatic fund transfers, bill payments and allotments, as necessary.

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

☐ Review the *Combat Zone Tax Exclusion* Handout to learn more about common tax benefits and special IRS rules that may apply to your deployment.

☐ Review your tax situation and act accordingly.
- You may be eligible for a tax filing extension depending on where you were deployed. For some locations an extension may be automatic; otherwise, you may need to make a request of the IRS. The lengths of time involved vary.
- To avoid penalties and interest, review your tax status and prepare the documentation you owe to federal and state tax authorities.
- For more information regarding taxes, visit ***https://www.irs.gov*** and search "IRS Publication 3, The Armed Forces' Tax Guide." This publication covers Service members' tax benefits and responsibilities in detail. Other resources include your VITA tax office on your installation or online at Military OneSource's Tax Resource Center.

Additional notes: ____

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CONSUMER PROTECTION

☐ 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.

☐ Cancel your Active-Duty alert with all three credit reporting agencies, if appropriate.

Additional notes: ____

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MAJOR PURCHASES

☐ Notify student loan servicer(s) of your return (if applicable).
- HEROES Act Waiver — If you were exempt from reporting family income to loan servicers, while deployed you must meet all reporting requirements for your loans after your return.
- Review the *Paying off Student Loan* Handout for more information regarding student loan repayment.

Additional notes: ____

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PLANNING FOR THE FUTURE

☐ Evaluate your life insurance needs before you deploy to ensure you have enough coverage, the right type of coverage, and correct beneficiaries. A simple method to calculate your life insurance needs is to use the acronym LIFE. Start by totaling all four categories listed below.

Liabilities	Debt you would like to pay off, like a mortgage, auto loan, or credit cards(s)	$
Income to be replaced	Multiply targeted annual income amount by the number of years to replace	$
Funeral and final expenses	The amount you would like to set aside for final expenses	$
Education and other goals	The amount you want to set aside to fund education and other goals for family, friends, or charitable organizations	$
	Total life insurance needed	**$$$$**

Then compare your life insurance needs with your current amount of coverage plus any assets and benefits available at death. If you find you need additional coverage, then consider supplementing Servicemembers' Group Life Insurance (SGLI) with a commercial life insurance policy. Review the policy for any restrictions, such as a war clause. Common life insurance policies include:

- Term insurance — provides a stated amount of coverage over specific period of time and is designed to provide a large amount of coverage for the least cost.
- Permanent insurance — provides coverage designed to last for your entire life and can build cash value.

There are several permanent life insurance options offered such as universal life, whole life, variable life and even variable universal life insurance. These policies may have a surrender period and be subject to fees and penalties if canceled during this time.

☐ Review the beneficiaries of your Servicemembers' Group Life Insurance (SGLI) and other insurance policies, if applicable. To update the beneficiaries of your SGLI, access milConnect at ***https://milconnect.dmdc.osd.mil/milconnect/*** and select the "Manage my SGLI" tab.

☐ Contact your auto and property insurance provider and inform them of your return.

☐ Review your Record of Emergency Data (DD Form 93), or Page 2, by visiting the Navy Standard Integrated Personnel System (NSIPS) at ***https://nsips.nmci.navy.mil/***.

☐ Review the *Estate Planning* Handout and see your base legal office (or other legal counsel) to establish or update estate planning documents such as wills, power of attorney (POA), trusts and advance directive.

☐ Revoke your POA if you no longer need a friend or family member to act on your behalf. See your installation's legal office for assistance.

Additional notes: ____

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COMPENSATION, BENEFITS, AND ENTITLEMENTS

☐ Account for changes to your income and expenses. You may no longer be entitled to certain pays and allowances now that you have returned home. The chart below outlines a few examples of potential income and expense changes to consider.

Potential Income Changes:

- Loss of Family Separation Allowance (FSA)
- Loss of Hostile Fire/Imminent Danger Pay (HFP/IDP)
- Loss of Hazardous Duty Pay (HDP)
- Loss of Combat Zone Tax Exclusion (CZTE)
- Promotion or reenlistment
- Return to civilian employment

Potential Expense Changes:

- New or extra household expenses
- Lower child care costs
- Increase to auto insurance cost, if vehicle is back in use
- Loss of student loan interest relief and other deployment benefits

☐ Check your Leave and Earnings Statement (LES) to verify pay adjustments are accurately reflected.

☐ Review the *TRICARE Overview* Handout and reassess health coverage for yourself and/or your family (if applicable).
- Members of the Navy Reserve who were mobilized and are returning to inactive duty status should review their medical insurance coverages.
- Reserve members' coverage depends on their orders.
- Reserve members may receive TRICARE coverage for themselves and their families for up to 180 days following release from active duty.
- Reserve members may also purchase TRICARE Reserve Select (TRS) policies for themselves and their family members to ensure continuity of coverage as they return to civilian employment. Visit ***https://www.tricare.mil/Plans/Eligibility/NGRMandFamilies/CoverageScenarios*** for more information.

☐ Review the *Survivor Benefits Overview* Handout for more information on financial resources available to eligible dependents, including the Survivor Benefit Plan (SBP).

SAVING AND INVESTING

☐ Establish an emergency fund. Financial experts suggest you should keep at least three to six months of living expenses in reserve.

☐ Coordinate withdrawal from the Savings Deposit Program (if applicable). Funds must be withdrawn within 120 days after returning from deployment.

☐ Review the *Thrift Savings Plan* Handout for more information on TSP investment options and contribution limits. Reserve members participating in their civilian employer's qualified retirement plan should verify their contributions and any employer match. The IRS limits apply to all plans.

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Signature	*Date*	*Signature*	*Date*