



POST-DEPLOYMENT

VIDEO DISCUSSION GUIDE

NAVY FINANCIAL READINESS

HANDOUTS

- ✓ Post-Deployment Counselor Checklist
- ✓ Spending Plan Worksheet
- ✓ Financial Warning Signs
- ✓ Major Purchases
- ✓ 5 Rules of Buying a House
- ✓ 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

CFS Preparation: Distribute and discuss the *Post-Deployment Checklist* and accompanying handouts to support this video-based training course. Checklists and handouts can be found online at <https://finred.usalearning.gov/SPL/ServiceResources/NavyResource>.



PART ONE: INTRODUCTION AND FINANCIAL PLANNING

CFS Introduction: Welcome back from deployment! Today's training will be a conversation about managing your finances now that you are home. The goal of our discussion is to help transition your post-deployment finances back to everyday life. The excitement of returning home from a deployment is a feeling like no other. However, this change has financial implications for which you should be prepared. The following videos and information provide guidance on making adjustments to your post-deployment financial plan.



Financial
Planning for
Post-Deployment

DISCUSSION QUESTIONS

1. What aspects of your income will change when you return home from deployment?

CFS Talking Points: Examples may include loss of deployment pays and income that was non-taxable while deployed will become taxable after deployment is complete. Monitor your Leave and Earnings Statement (LES) to ensure you are receiving appropriate entitlements.



Reassessing
Your Goals

2. How will your expenses change when you are no longer deployed?

CFS Talking Points: Food, gas, housing, entertainment, overdue vacations, family outings, travel, insurance, and cellphone expenses are likely to increase. Refer to the "Compensation, Benefits, and Entitlements" section of the checklist for a short list. Reassess your spending plan to include the additional expenses that will occur. The "Basic Finance" section of your checklist covers the four steps for creating a spending plan and the *Spending Plan Worksheet* Handout can help you get started.

3. Are you planning any major life events or large purchases after your deployment?

CFS Talking Points: Possible life changes could include marriage, divorce, welcoming a new child, family changes or support, or a major purchase such as a car, house, or vacation. Refer to the *Major Purchases* and *5 Rules of Buying a House* Handouts for additional resources.

CFS Note: Ask the class to share their experiences of any major life changes or purchases post-deployment.

4. Did you achieve any financial goals while you were deployed?

CFS Note: Solicit any financial success stories from the class.

CFS Talking Points: Three popular financial goals for many Sailors during deployment are to build an emergency fund, pay down debt and save for retirement. Let's take a moment to touch on all three of these goals.

- An emergency fund can help cover unexpected expenses that pop up in life. Experts recommend maintaining \$1,000 in your savings for emergencies, but you should strive to save three to six months of living expenses.
- Whether you have a lot of debt, a little debt, or no debt at all, how you manage debt and understand credit is important to your financial well-being. If you are struggling with debt, speak to a Personal Financial Manager (PFM) at the Fleet and Family Support Center (FFSC) or sign up for the Navy's Debt Destroyer® Workshop.
- Retirement is one of the biggest goals you can save toward. Experts recommend saving and/or investing 10% – 15% of your pretax income for your future. The Thrift Savings Plan (TSP) is a good place to start saving for retirement. Learn more about your investment options, limits, and how to manage your account by reviewing the *Thrift Savings Plan* Handout.

5. What are some financial warning signs you should watch out for, now that you're back home?

CFS Talking Points: Now that you're back home, it's natural to want to spend a little of your hard-earned money. Just be mindful of the following warning signs that could signal bigger financial problems. Possible warning signs could be you're unable to pay bills or afford your car, no emergency fund, your spouse lost their job, or you're over your head in debt, to name a few. Consider meeting with your CFS or PFM to create a plan to address issues before things get out of hand.

*CFS Note: Go over the **Financial Warning Signs** and **Military Risk Factors** Handouts and cover some of the common warning signs and resources for help.*

KNOWLEDGE CHECK

Question: Let's review an important topic we just covered. How much should you have saved in your emergency fund?

Answer: Start with \$1,000 then strive to save three to six months of living expenses.

PART TWO: ESTATE PLANNING AND INSURANCE CONSIDERATIONS

CFS Introduction: In the next section, we will cover estate planning topics, insurance, and review survivor benefits. As you settle in to being home following your deployment, make sure that your estate plan, insurance coverage and military benefits align with your current needs and situation.



Legal Documents

DISCUSSION QUESTIONS

1. With regards to legal documents, are there any changes that need to be made?

CFS Talking Points: It is always recommended you keep legal documents up to date. Did you issue a power of attorney (POA) that is no longer needed? Review your will and beneficiary designations to ensure your wishes are reflected. Review the [Estate Planning](#) Handout.



Insurance

2. We know it's not an easy topic to discuss, but are you aware of the benefits your survivors are entitled to if you die on active duty?

CFS Talking Points: Possible benefits may include Casualty Assistance Officers, the Survivor Benefit Plan (SBP), Dependency and Indemnity Compensation (DIC), and Servicemembers' Group Life Insurance (SGLI) to name a few. Let's review the [Survivor Benefits Overview](#) Handout for more details



Medical, Life, Auto and Property

3. A recommendation before deployment was to review and update insurance policies as needed. Now that you are home, it is a good time to once again verify your insurance needs are met. What insurance coverage items should you consider at this time?

CFS Talking Points: Regarding medical (TRICARE) coverage, did your family return home while you were gone and now you are back together at your duty location in a different TRICARE region? While you deployed did you add any new family members that would require an update to your life insurance? Did you take your car out of storage, and is it now back on the road? Finally, if you made major post-deployment purchases, your property and auto insurance may need reviewing as well.

KNOWLEDGE CHECK

Question: What free resource do you have access to that can assist in reviewing your legal documents?

Answer: Installation legal office

Question: What acronym should be used to find out if you need additional life insurance?

Answer: LIFE, which stands for the following:

- L – Liabilities, or debts to be paid off
- I – Income to be provided
- F – Final Expenses
- E – Educational and other goals

Your life insurance coverage should add up to these four things minus any assets that may be available if you pass away. Review the “Planning for the Future” section of the checklist for more details.



PART THREE: DEPLOYMENT-RELATED BENEFITS AND MILITARY CONSUMER AWARENESS

CFS Introduction: Now that you are back, some deployment-related benefits come to an end. The good news is that military consumer protection provisions continue regardless of your deployment status. The next part of the course will cover these changes and highlight important ongoing protections available to help you keep your financial life in order.



SCRA

DISCUSSION QUESTION

1. What is a benefit of the Servicemembers Civil Relief Act (SCRA)?

CFS Note: Ask counselees to provide answers on what they remember from the video.

CFS Talking Points: There are several benefits of the SCRA including the ability to terminate cellphone, cable and internet contracts, termination of residential and auto leases, postponement of foreclosures and evictions, installment contract protection, 6% interest rate cap on debts incurred before active duty, stay of certain civil court proceedings, delay of enforcement related to certain taxes, including personal and real property taxes, and life insurance coverage protections. Let's review the *Military Consumer Protection* Handout to learn more.



Student
Loan
Interest
Relief
and SDP

2. Did anyone participate in the student loan relief programs?

CFS Talking Points: If you participated in the Student Loan Interest Relief Program, you need to get in touch with your student loan servicers and let them know you're back. Review the *Paying off Student Loans* Handout for more details.



Active Duty
Alerts

3. Why is it important to monitor your credit and how can you sign up for free credit monitoring?

CFS Talking Points: Credit touches many parts of your life, even if you have little or no debt. Your credit report includes information on debts and payment history. Lenders, landlords, employers, and insurers will use the information it contains to aid their decision-making. As you can see, it is critical that the information it contains is accurate and it is your responsibility to keep on top of it. You can obtain a free copy of your credit report at annualcreditreport.com; review the information in the "Basic Finance" section of the checklist and *Understanding Credit* Handout. Your installation's Personal Financial Manager (PFM) can also help you access your credit report. Active duty and Reserve Service members have the added benefit of free credit monitoring, refer to your checklist and *Understanding Credit* Handout for more. Once you're signed up, each of the three major credit bureaus will send out alerts when there are key changes to your credit report. This can help protect you from identity theft and fraud or catch it early if it happens to you.

KNOWLEDGE CHECK

Question: If you participate in the Savings Deposit Program (SDP), how long will your funds continue to earn interest after you return from deployment?

Answer: 90 days

Question: If you placed an active-duty alert on your credit, which credit reporting agency should you contact to remove the alert?

Answer: All three: Equifax, Experian, and TransUnion

Question: What is a benefit of the Military Lending Act (MLA)?

Answer: MLA protections include an interest rate cap 36% for most types of consumer loans, no mandatory waivers of consumer protection laws, no mandatory allotments, and no prepayment penalty.



PART FOUR: CONCLUSION



Final
Thoughts

CFS Conclusion: We have reviewed financial information and provided reminders for important considerations as you return from deployment. Update your contact information if you have changed your phone number, email address, or moved to ensure you will receive important notices. If you have not filed your taxes and it is time to do so, be sure to organize your documents and file your returns soon after you return home. With all the excitement around your return, be reminded of your financial goals and stay on track with a plan to achieve them. Please use your checklist and handouts and let me know if you have any questions. If you would like credit for attending this class, be sure to sign the roster and allow me to sign your checklist.