MARRIAGE

SERVICE MEMBER CHECKLIST

FINANCIAL READINESS

Financially Secure, Mission Ready

Marriage introduces many changes including financial adjustments. This checklist is designed to help you and your spouse streamline your finances and navigate accompanying changes.

Use this checklist as a solution-focused tool to set goals, establish priorities and develop a family action plan. Space is provided to add local resources and reminders about additional topics.

HANDOUTS

- ✓ Spending Plan Worksheet
- ✓ My Rating as a Money Manager
- ✓ Spouse SCRA Taxation
- ✓ Leave and Earnings Statement (LES)

COMMUNICATION

- ☐ Complete the *My Rating as a Money Manager* handout. Fill out the inventories individually, then compare and discuss your results.

- ☐ Commit to regular conversations about your finances with your spouse. Discuss and make decisions about your:

Current Financial Situation	Financial institution(s), investment accounts, credit, debts, employer benefits, insurance and income.
Financial Goals	Paying down debt, buying a home or saving for retirement or college tuition.
Spending	Talk about your spending habits when it comes to flexible expenses like entertainment, dining out and clothing.
Saving and Investing	How much money you can save each pay period or month to meet your financial goals, including short-term, long-term and retirement goals?
Paying Bills	Determine if there will be a primary money manager and define the responsibilities of that role, such as managing expenses and paying bills.

- ☐ Connect with your installation's Military and Family Support Center for new spouse support.

PAY AND ALLOWANCES

- ☐ Evaluate changes to your pay, specifically allowances such as Basic Allowance for Housing (BAH), Basic Needs Allowance (BNA), Cost of Living Allowance (COLA). Learn more about your pay and allowances at https://militarypay.defense.gov/.

- ☐ Review your installation's current BAH with dependents rate and complete the appropriate forms with your finance office to receive the correct rate: https://www.travel.dod.mil/Allowances/Basic-Allowance-for-Housing/BAH-Rate-Lookup/.

- ☐ For pay and LES questions or issues, contact your installation's Finance Office at https://installations.militaryonesource.mil/ or visit DFAS pay and LES resources at https://www.dfas.mil/.

UPDATING DEERS

- ☐ Enroll your spouse and any new dependents in Defense Enrollment Eligibility Reporting System (DEERS). You will need to obtain original copies of the following documents, which can be viewed at https://www.cac.mil/Portals/53/Documents/List_of_Acceptable_Documents.pdf.
  - Your marriage certificate
  - Birth certificates or adoption papers
  - Social Security cards, if available
  - Government issued photo ID
- ☐ Once you've assembled the relevant and required original, certified documents, visit https://dwp.dmdc.osd.mil/dwp/app/id-management/id-cards to find your nearest DEERS/Real-Time Automated Personnel Identification System (RAPIDS) office and set up an appointment. Note that all appointments must be in person and your spouse must accompany you to the appointment.
- ☐ After DEERS enrollment is complete, visit https://idco.dmdc.osd.mil/idco/ to make an ID card appointment. Note that ID cards are not required for dependents under age 10.
- ☐ Check your Leave and Earnings Statement (LES) after updating DEERS to ensure you are receiving the correct allotment amounts now that you have a dependent(s).

SPENDING PLAN

- ☐ Complete the *Spending Plan Worksheet* for your new household. Revise your current spending plan to account for new income, expenses, debt and contributions to retirement accounts.
- ☐ Establish a savings account and regularly set aside money for the future, allocating funds towards short-term and long-term financial goals.
- ☐ Establish an emergency fund. Aim for at least three months of household expenses but discuss your specific needs with your spouse.

CREDIT AND DEBT

- ☐ Obtain free credit reports for you and your spouse from https://www.annualcreditreport.com. Regularly review your report to address errors or signs of identity theft early.
- ☐ Make financial institution and credit card arrangements that work for your new household, including discussing whether to maintain separate accounts, joint accounts or a combination.
- ☐ Establish a debt reduction system that is effective for your new household, such as the Debt Snowball or Debt Avalanche.
- ☐ Use the Debt Destroyer Online Tool for an actionable plan to save time and money on your debt repayment journey. https://finred.usalearning.gov/debt-destroyer-calculator/debt-destroyer-calculator.html

TAXES

- ☐ Review your new tax situation and change Federal and state withholding as needed. Use the tax withholding calculator at https://www.irs.gov/individuals/tax-withholding-estimator to help you determine how to set up your withholdings and then make any applicable changes at https://mypay.dfas.mil/#/.

- ☐ Speak with an independent tax advisor for questions about your Federal or state income tax or schedule a free consultation with a Military OneSource MilTax consultant at https://www.militaryonesource.mil/financial-legal/taxes/miltax-military-tax-services.

- ☐ Update personal property tax records in your city and/or county to reflect your new marital status, if appropriate.

- ☐ Review the *Military Spouse Income Taxation Under the SCRA* handout that provides guidance for military spouses on where they pay earned income tax when living in a different location due to their Service member's military orders.

MAJOR PURCHASE CONSIDERATIONS

- ☐ Analyze your housing and transportation needs to prepare your finances for any major purchases.

- ☐ Visit https://finred.usalearning.gov/Money#Major-Purchases to access home and vehicle buying resources, loan calculators, and more.

SPOUSE RESOURCES

- ☐ Evaluate military spouse education and career guidance by visiting Military OneSource and the Department of War Spouse Education and Career Opportunities (MySECO) at https://myseco.militaryonesource.mil/portal/.

HEALTH CARE

- ☐ Verify your spouse and dependents are registered in DEERS prior to registering them in TRICARE.

- ☐ Enroll new family member(s) in TRICARE or TRICARE Reserve Select. Visit https://www.tricare.mil to find out more about your options including dental and vision care.

- ☐ If your spouse has civilian insurance, review the policy features to determine the appropriate level of health insurance needed. Note that TRICARE will pay for service after a civilian policy.

- ☐ Evaluate if additional health care or Health Care Flexible Spending Account (HCFSA) is required. Visit https://www.healthcare.gov and FSAFEDS.gov for more information and to enroll.

RETIREMENT PLANNING

- ☐ For more information on the Blended Retirement System visit https://militarypay.defense.gov/BlendedRetirement/

- ☐ Review Thrift Savings Plan (TSP) contributions and allocations regularly to ensure they reflect any financial changes.
    - To make contribution changes, visit https://mypay.dfas.mil.
    - To manage your TSP account visit https://www.tsp.gov.

- ☐ Discuss retirement savings goals with your spouse. Non-military spouses may have employer-sponsored retirement plans worth reviewing. You might also explore options like Spousal Roth or Traditional IRAs.

- ☐ Understand potential changes in tax implications or benefits, including how filing status or allowances may affect take home pay and retirement savings.

ESTATE PLANNING AND INSURANCE

- ☐ Review and update legal documents including wills/trusts, Powers of Attorney (PoA) and Medical Directives, if applicable.
- ☐ Update your DD Form 93 Record of Emergency Data with any new beneficiaries, next of kin, casualty notification and death gratuity, if desired.
- ☐ Update account and property ownership and insurance to reflect any joint arrangements you choose.
- ☐ Connect with your installation's Legal Assistance Office to establish or update estate planning documents and to discuss your specific estate and property information. Visit https://legalassistance.law.af.mil/ for more information.
- ☐ Update the beneficiaries of your TSP and other retirement and investment accounts if desired.
- ☐ Visit Military OneSource for more information on benefits, services, and allowances available to eligible dependents of injured and/or deceased Service members at https://www.militaryonesource.mil/casualty-mortuary-affairs/bereavement-grief/benefits/.
- ☐ Update the beneficiaries of your Servicemembers' Group Life Insurance (SGLI), if desired and choose whether to enroll your dependents in Family Servicemembers' Group Life Insurance (FSGLI). Visit the SGLI Online Enrollment System (SOES) at https://milconnect.dmdc.osd.mil/milconnect/.
- ☐ Evaluate your life insurance needs to ensure you have appropriate coverage. Use the guidance below to determine your needs.

Liabilities	Debt you would like to pay off, like a mortgage, auto loan or credit card	$
Income to be replaced	Income you would like to replace. 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	**$$$$**

- ☐ If you determine your need for life insurance coverage exceeds what SGLI provides, private life insurance such as term life, whole life or universal life may be an additional coverage option. Be sure to research and understand the costs, benefits, terms and conditions of any policy you consider purchasing.

SUMMARY AND RESOURCES

Congratulations on your marriage! As you begin this new chapter, keep the financial conversations, goals, and decisions going beyond this course. Remember, free, confidential counseling is available at your installation's Military and Family Support Center and Military OneSource to help strengthen communication and planning.

Here is a list of key takeaways to consider:

- Review and monitor your LES for changes to your pay, allowances and taxes.
- Enroll all dependents in DEERS and obtain ID cards.
- Complete and update your spending plan, review regularly for alignment with financial goals.
- Obtain and review your free credit report.
- Understand changes to your new tax situation.
- Enroll all dependents in TRICARE as needed.
- Review and evaluate your retirement planning and contributions regularly.
- Update your TSP, DEERS and all legal documents to include beneficiary designations.
- Enroll your spouse and dependents in FSGLI, if desired. Eligible children are automatically covered.
- Evaluate your life insurance needs and coverage.

This checklist, handouts and your installation's personal financial managers (PFM) and personal financial counselors (PFC) can help you navigate your financial readiness. Use the following resources for additional information and assistance:

- Road to Financial Readiness Roadmap (*https://finred.usalearning.gov/assets/downloads/FINRED-RTFR-F.pdf*)
- DoW Financial Readiness (FINRED) website (*https://finred.usalearning.gov/*)
- Locate a PFM on your installation (*https://installations.militaryonesource.mil/*)
- Locate a PFC near your installation (*https://finred.usalearning.gov/pfcMap*)
- TSP website (*https://www.tsp.gov/*)

Service member signature / Date

Counselor signature / Date