



Coming back 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 just being home. But it's important not to overlook certain financial tasks that need to be completed so you can take advantage of the extra money and resources that were available to you before and after deployment.

## HANDOUTS

- ✓ Spending Plan Worksheet
- ✓ Combat Zone Tax Exclusion
- ✓ Thrift Savings Plan
- ✓ Financial Warning Signs
- ✓ Survivor Benefits Overview
- ✓ TRICARE Overview
- ✓ Paying off Student Loans
- ✓ Military Consumer Protection
- ✓ SCRA Handout
- ✓ Understanding Credit
- ✓ Estate Planning
- ✓ Sources of Help for Military Consumers
- ✓ Major Purchases
- ✓ Free Credit Monitoring
- ✓ Contribution Limits
- ✓ Smooth Landing Checklist
- ✓ LES Handout

This checklist, supplemented with information and referrals from the Army Community Service Center (ACS) staff, can help address your specific needs following a deployment.



## FINANCIAL PLANNING FOR POST-DEPLOYMENT

- Reassess your financial goals now that you are back from deployment.

Examples may include paying off debt, investing for retirement, or saving for a down payment on a home. Write down your financial goals in the lines provided.

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- 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.

Be sure to account for changes to your income from the loss of deployment pays and allowances, as well as changes to your expenses now that you are home.



## POTENTIAL INCOME CHANGES:

- Loss of Family Separation Allowance (FSA): FSA may be payable at the rate of \$250 per month (certain exclusions apply; DD Form 1561)
- Loss of Hostile Fire/Imminent Danger Pay: HFP/IDP may be payable at the rate of \$225 per month when assigned to a designated area (prorated to \$7.50 per day for periods less than a month)
- Loss of Combat Zone Tax Exclusion (CZTE)
- Loss of Hardship Duty Pay Location (HDP/L): Rates may vary from \$50-150 per month depending on location
- Loss of Per Diem: \$3.50 TDY OCONUS or \$5.00 TDY CONUS
- Loss of Assignment Incentive Pay-OD (AIP-OD): \$195
- Promotion
- Reenlistment bonus
- Continuation Pay
- Spousal Income
- Secondary income (if Command approved)
- Guard/Reserve members may find military pay differs significantly from their civilian pay

## POTENTIAL EXPENSE CHANGES:\*

- New or extra household expenses
- Lower child care costs
- Loss of SCRA Benefits (if Reserve Component)
- Loss of Student Loan Interest Relief and other deployment benefits
- State and Federal income taxes

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

- Check your Leave and Earnings Statement (LES) to verify pay adjustments are accurately reflected. Need help reading your LES? Check out the "LES" handout to learn more .
- Review the "Combat Zone Tax Exclusion" handout to learn about common tax benefits and special IRS rules that may apply to income received during deployment.
- Review your tax situation and act accordingly.
- For Soldiers who were deployed out of the country, extensions of tax filing deadlines may apply. Some extensions are automatic, while some have to be requested 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, visit <https://www.irs.gov> and search IRS Publication 3, the Armed Forces' Tax Guide (<https://www.irs.gov/publications/p3>). Also, visit your VITA tax office at your installation for more information.
- Evaluate and update automatic fund transfers, bill payments and allotments as necessary.



## INSURANCE AND ESTATE PLANNING

- Evaluate your life insurance policies 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.

<b>L</b> liabilities	Debt you would like to pay off, like a mortgage, auto loan, or credit card(s)	\$
<b>I</b> ncome to be replaced	Income you would like to replace. Multiply targeted annual income amount by the number of years to replace.	\$
<b>F</b> uneral and final expenses	The amount you would like to set aside for final expenses	\$
<b>E</b> ducation and other goals	The amount you want to set aside to fund education and other goals for family, friends, or charitable organizations	\$
<b>Total life insurance needed</b>		<b>\$\$\$\$</b>

Then compare your life insurance needs with your current amount of coverage plus any assets available at your 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 may be subject to fees and penalties if canceled during a specified time.

- Update your beneficiaries on SGLI and other insurance policies (if applicable).
- Review and update your will and other estate documents as appropriate. See your installation's legal office if any updates are necessary.
- 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.
- Reassess health coverage for yourself and/or your family (if applicable).

- Members of the Guard/Reserve who were mobilized and are returning to inactive duty status should review their medical insurance coverages.
- Guard/Reserve members' coverage depends on their orders.
- Guard/Reserve members may receive TRICARE coverage for themselves and their families for up to 180 days following release from active duty.
- Guard/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.

- Assess survivor benefit elections and ensure beneficiaries and any other issues such as legal guardians for dependents are current. Review the “Survivor Benefits Overview” handout for more information on financial resources available to eligible dependents.
- Contact your auto or property insurance provider and inform them of your return. Adjust coverage as necessary.



## SAVING AND INVESTING

- 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.



## MANAGING DEBT AND CREDIT

- Understand the warning signs of debt and know where to get help. Refer to the “Financial Warning Signs” handout for more information.
- Comply with Servicemembers Civil Relief Act (SCRA) by notifying creditors of your return. Soldiers who lowered interest rates to 6% on any indebtedness (student loans, car loans, credit cards, etc.) under the SCRA, must immediately notify creditors of their release from active duty/redeployment. Penalties may apply if you fail to do this in a timely fashion.
- Judicial proceedings or foreclosures that were put on hold while on active duty will also have to be dealt with.
- Notify student loan servicer(s) of your return (if applicable).

If your student loans are set to 0% due to deployment in a hostile fire zone, or if you are a member of the Guard/Reserve and are demobilizing after a period of reduced interest under the SCRA, you must notify the loan servicer(s) of your return.

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.

- Cancel your active-duty alert with all three credit reporting agencies, if appropriate.
- Review credit report for errors. As a reminder, [www.annualcreditreport.com](http://www.annualcreditreport.com) offers free weekly online credit reports from Equifax, Experian and TransUnion.

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