

Financial Planning Checklist for Deployment and Extended Absences

In addition to this checklist, the Estate Information Packet Checklist from Military OneSource may be helpful. Find it at <https://www.militaryonesource.mil/products#!detail/265>

Important Documents

- ☐ Is your Record of Emergency Data (RED) form up-to-date with the correct beneficiary listed?
- ☐ Is the correct beneficiary listed on your SGLI and TSP?
 - ☐ SGLI <https://www.benefits.va.gov/INSURANCE/updatebene.asp#sqli>
 - ☐ TSP-3 <https://www.tsp.gov/PlanParticipation/AccountManagement/beneficiaries.html>
- ☐ Do you need to leave power of attorney with anyone? If so, go to base legal.
- ☐ Do you have a will? If you need one, go to base legal.
- ☐ Do you have certified copies of birth certificates and adoption records?
- ☐ Are DEERS and ID cards up-to-date?
- ☐ Do you have a list of financial institution names, including account numbers, passwords, and contact information?
- ☐ Do you have a list of insurance policies, account numbers, and contact information?
- ☐ Do you have a list of creditors, account numbers, passwords, payment requirements, and contact information?

Financial Planning

- ☐ Do you have a written monthly spending plan or budget for your deployment?
- ☐ Does the budget include amounts for:
 - ☐ Phone calls?
 - ☐ Gifts, souvenirs and care packages?
 - ☐ Savings for vacation after deployment?
 - ☐ "Retail therapy" during deployment?
- ☐ Does the budget include amounts for possible income changes such as:
 - ☐ Family Separation Allowance?
 - ☐ Special Pay?
 - ☐ Promotions while deployed?
- ☐ Do you have a financial goal for using any increase in income while deployed?
- ☐ If married, do you both understand clearly how finances are to be handled during deployment?

- ☐ Do you have an emergency fund to cover 3 to 6 months of living expenses?
- ☐ Will you open a Savings Deposit Program (SDP) account?
 - ☐ How much will you contribute?
 - ☐ Learn more at <https://www.dfas.mil/militarymembers/payentitlements/sdp.html>

Banking, Bills, and Credit

- ☐ Is your pay set up the way that works best for you while you are away?
 - ☐ If you have allotments or automatic payments, are they set up correctly?
- ☐ Do you have a plan to handle bills while you are away?
- ☐ Have you identified any once-a-year expenses coming up while you are away? How will they be paid?
- ☐ Have you reviewed a copy of your free credit report from the three major credit bureaus (Equifax, Experian, and TransUnion)? Learn more at www.annualcreditreport.com
- ☐ Do you have a plan for making monthly payments to your creditors? How will they contact you?
- ☐ Have you placed an Active Duty Alert on your credit report?
 - <https://www.consumer.ftc.gov/articles/0273-active-duty-alerts>
- ☐ Have you decided whether you want to place a credit/security freeze on your credit? If you want to do this, contact each of the credit bureaus separately:
 - Equifax <https://www.equifax.com/personal/credit-report-services/credit-freeze/>
 - Experian <https://www.experian.com/freeze/center.html>
 - TransUnion <https://www.transunion.com/credit-freeze>
- ☐ Have you signed up for **free** electronic credit monitoring services to active duty servicemembers serving away from their usual duty station?
 - Equifax <https://www.equifax.com/personal/military-credit-monitoring/>
 - Experian <https://www.experian.com/lp/military.html>
 - TransUnion <https://www.transunion.com/active-duty-military-credit-center>

Vehicles

- ☐ Do you have a safe place to store your vehicle and/or someone to take care of it for you?
- ☐ Are the vehicle insurance, title, registration, tags, and inspection stickers all current?
- ☐ Is all routine maintenance current?
- ☐ Have you left the name of a trusted mechanic/repair garage with your family?
- ☐ Have you notified your insurance about your deployment so they can put the vehicle in an “off-road” status if it will not be used?
- ☐ Review the SCRA factsheet regarding termination of vehicle lease
<https://www.consumerfinance.gov/consumer-tools/educator-tools/servicemembers/the-servicemembers-civil-relief-act-scra/#5>

Property

- ☐ Have you created or updated a property inventory of your belongings?
- ☐ If a renter:
 - ☐ Have you notified your landlord?
 - ☐ If you are moving out, do you have a secure location for storage?
 - ☐ Review the SCRA factsheet regarding termination of housing lease
<https://www.consumerfinance.gov/consumer-tools/educator-tools/servicemembers/the-servicemembers-civil-relief-act-scra/#5>
- ☐ If a homeowner:
 - ☐ Have you conducted routine maintenance before departure?

Roth TSP in a Combat Zone Tax Exclusion (CZTE) Area

- Marines deployed to a combat zone can re-channel all retirement contributions to a Roth TSP and NEVER pay income tax on the contributions or the earnings on it...NEVER.
- Normally, the Marine is limited on the amount you can contribute to Roth TSP. The annual Elective Deferral Limit may change annually. This applies to combined total of traditional and Roth contributions. Marines deployed to a CZTE zone can redirect all retirement contributions to a Roth TSP via the annual additions limit. Find this year’s Elective Deferral Limit at <https://www.tsp.gov/making-contributions/contribution-limits/>
- CZTEs are areas that POTUS designates by Executive Order as an area in which the US Armed Forces are engaging in combat. You do that by electing TSP’s traditional contributions for any amount over the elective deferral limit up to the annual additions limit. This limit includes all contributions (tax-deferred, after-tax, and tax-exempt), Agency/Service Automatic (1%) Contributions, and Matching Contributions. For 415(c) purposes, working for multiple Federal agencies or services in the same year is considered having one employer. Find this year’s Annual Additions Limit at <https://www.tsp.gov/making-contributions/contribution-limits/>

- **PRE - DEPLOYMENT:** Before deployment, you should go to myPay and suspend contributions to the TSP. Now ramp up the ROTH TSP contributions to the elective deferral limit. Any amounts over will go into the Traditional TSP.
 - Caution: If you participate the Blended Retirement System (BRS) please talk with your Personal Financial Manager (PFM) and Command Financial Specialist (CFS). You want to be sure that you do not miss out on matching funds because of not making contributions.
- Roth Contributions can be withdrawn as tax-free earnings if five years have passed since January 1 of the year you made your first Roth contribution, AND you are age 59½ or older, permanently disabled, or deceased.
- Seek professional financial assistance from your Installation's PFMP Program.

Taxes

- ☐ If you plan to do your taxes while deployed, do you have all the records you will need? Learn more at MilTax <https://www.militaryonesource.mil/financial-legal/tax-resource-center/miltax-military-tax-services/>
- ☐ If married and your spouse will be filing joint taxes, do you have a Power of Attorney and IRS Form 2848 signed by both of you?