

# Financial Planning for Deployment

## *Module Description*

A sixty minute interactive program suitable for all audiences, designed to develop knowledge and skills that will provide participants with information that will help them prepare financially for an extended deployment period, either scheduled or unscheduled.

## *Materials*

Financial Planning For Deployment Checklist

Monthly Budget Worksheet (short form)

Sources of Help for Military Consumers

## *Note*

The length of this program is 60 minutes when presented to a mixed group. When part of a pre-deployment briefing presented exclusively to singles or couples, the length can readily be reduced to approximately 30 minutes by condensing material and eliminating tax section of deployment will not extend over tax deadline. The program can be presented without overhead transparencies at the unit level. Although some information may be valuable even when presented just prior to a sudden deployment, the program will be most effective when scheduled at least six weeks prior to the next (or earliest) anticipated deployment date.

The instructor should have a listing of local sources of help and provide these to the class.

### *Instructor References*

SECNAVINST 1754.1, Family Service Center Program

OPNAV Instruction 1740.5A (Draft), Personal Financial Management Education, Training and Counseling Program

### ***Relevant Websites:***

*[www.lifelines4qol.org](http://www.lifelines4qol.org)  
(Deployment Game)*

Command Financial Specialist Training Manual, NAVPERS 1560.8C (or later)

### *Objectives*

At the conclusion of this program participants will be able to:

- ◆ State two reasons for having a sound financial plan in place prior to deployment.
  
- ◆ Identify and define two legal documents that should be considered prior to deployment.
  
- ◆ Describe how they plan to handle ongoing financial responsibilities while deployed. Married personnel should be able to discuss how financial responsibilities will be divided and who will be responsible for each.
  
- ◆ Identify two sources of help for personal financial information or assistance.

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## *Introduction*

### **1. Introduce self**

Affiliation with Navy, interest in Financial Education.

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## *Purpose and Agenda*

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### **2. State purpose and review agenda**

The purpose of this program is to raise or refresh your financial awareness in order to decrease the financial stress of deployment. For single sailors, I want to emphasize the need for careful financial planning before, during, and after deployment so that you won't be in danger of losing financial independence before it can be enjoyed. For you married sailors, if you haven't already done so, I encourage you to talk with your spouse about a financial plan for deployment. If everybody has a plan in place prior to deployment, it will take some stress out of an already stressful situation. Specifically, we will cover:

- ◆ Legal Considerations
- ◆ Financial Planning
- ◆ Banking Issues
- ◆ Paying Bills
- ◆ Credit Issues
- ◆ Housing Concerns
- ◆ Vehicles
- ◆ Tax Issues
- ◆ Dealing with Financial Emergencies

**Handout:**  
*"Financial Planning for  
Deployment Checklist"*

### 3. Introductory Questions

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Ask some motivational questions and solicit answers from participants. Instructor may choose to use one, several or all of the questions.

- ◆ How many of you have been on deployment before? (If there are quite a few who have been before, tell them that their shipmates will be relying on them to share “tricks of the trade” for deployment.)
  
- ◆ What are some of your financial concerns about deployment?
  
- ◆ What plans have you made already?
  
- ◆ What item(s) cost the most during the last deployment?
  
- ◆ Were you able to save any money during the last deployment? If you were able to, what did you do with the extra cash when you came home?

### 4. Need for Pre-Deployment Financial Planning

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Why should you even bother having a financial plan for deployment? Here are three simple reasons:

1. **Increase spending power** - How many of you would like a 10% raise right now? You can give yourself one. By having a financial plan in place before you deploy that is flexible enough to follow closely both during and after the deployment, you should be able to increase your spending power by at least 10%.

**NOTE:**  
For more information  
refer to the  
Legal Issues Module  
and refer to your  
checklist handout.

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## *Legal Considerations*

### 1. Important documents

Part of your financial plan should include an update of all your important documents. Each personal situation is different and you may have a variety of different documents to review. We will cover a few of the most crucial.

### 2. Wills

- ◆ Everyone should have a will, whether you are single or married. If you have children, you want to be able to choose a guardian for your children should you die unexpectedly. See Navy Legal Services to have your will drafted. Your command may sponsor a “Legal Day” and have a Legal Officer come to assist people draft wills and powers of attorney. All of these services are free of charge.
- ◆ Check page 2 of your service record to make sure your designation of next of kin is still correct. A large number of page 2’s are inaccurate.

- ◆ Make sure that the beneficiary designated for your Servicemen's Group Life Insurance policy (SGLI) is accurate. Funds will be paid to whomever you have listed so be certain to update this with a change in your family member status.

### 3. Power of Attorney

- ◆ A General Power of Attorney gives someone else the authority to act on your behalf for the entire period of time indicated. It is recommended that you make the period for the length of the deployment or no longer than one year. The appointed person has the power to do anything on behalf of the person giving the power.
- ◆ Specific (or Special; both terms are used interchangeably) Power of Attorney: gives someone else the authority to act in your behalf in one specific area—i.e., selling a car, buying a car, selling or buying a home, signing tax returns, etc. It is limited to the specific act noted on the document.
- ◆ For single parents it may be wise to give a special medical power of attorney to your child care provider to handle any medical emergencies that may arise while you are deployed.
- ◆ Make absolutely sure that you trust the person you give any power of attorney to. Many sailors have had their financial lives destroyed by people who abused the power of attorney privilege. A general POA gives complete control in your personal decisions so be careful about trusting someone who does not have deep ties to you.

**Handout:**  
*Financial Planning Worksheet  
short form – go over each  
section briefly explaining how to  
fill in the blanks.*

*For more detailed information  
refer to the Developing Your  
Spending Plan module.*

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## *Financial Planning/Budgeting*

### **1. Planning worksheet**

A workable and flexible spending plan (budget) is the single most important tool you will need to make your deployment a financial success. Good financial planning principles include determining where you are now and where you want to go financially. Once you know that you can ask yourself how you are going to get there. Whether planning for a six-month deployment or a six-year saving plan, the principles are the same. Plan for the rewards of the best case scenario, prepare for the worst case, and track your progress according to your plan.

### **2. Adjust for pay changes**

Make budget adjustments for any possible pay changes such as sea pay starting or stopping, after the deployment, family separation allowance, pay increases with promotions, re-enlistment bonuses, etc. Review your LES for a list of what allowances you are currently receiving. You will also need to make adjustments for you second income if you are working another job. You may also need to take into account additional childcare costs. Many couples work alternate shifts to avoid child care and this will obviously be changed.

### **3. Be realistic**

Budget as realistically as possible for expenses that you will have on deployment. Don't forget to include amounts for port

visits, phone calls, souvenirs, a few meals off the ship, etc. Married personnel need to budget realistically for both partners. There is nothing wrong with both of you conserving/saving some money during the deployment. In fact, you should try to save so you will have some extra money to spend when you both get back together. However, allowances must be made for some recreation to allow everyone a break — both the individual on deployment and the family members back home.

#### 4. Infrequent expenses

Budget for infrequent expenses such as; insurance premiums, car maintenance, home maintenance and tax payments, as well as regular monthly items.

#### 5. Contribute to savings

Contribute regularly to a savings account if you haven't already done so. It doesn't matter so much what you put in (\$10, \$25, \$50 per month)—it is the fact that you contribute to it regularly that counts! Setting up an “S” allotment is generally the best way to go. “Pay yourself first.” Start saving before you deploy. This will make it a habit and help you to build a reserve.

If the non-deployed spouse has never worked with the family finances before, have him/her practice with your agreed upon system at least a month or two before the deployment, so you will have a chance to iron out any difficulties. Make it very clear that both parties understand beforehand exactly who will be paying what bills.

**NOTE:**  
*For more detailed savings information refer to the Savings and Investments Module.*

**NOTE:**  
*Allow a minute or  
two for discussion.*

## 6. Overspending

For those of you who have been deployed before, what kind of situations did you find yourself in when you may have gone over your spending limits?

- ◆ What kind of scams can you remember from your time in foreign ports?
- ◆ Comparison shop. Ask yourself if you can get the same item in the US for a lower price. Watch out for overpricing particularly near fleet landing locations. Many people succumb to the allure of buying overseas but in reality they may find a better quality and lower priced product at home. If you are having something wrapped, watch carefully to make sure they are wrapping what you paid for.
- ◆ When we become lonely or depressed it is often easy to spend too much without even realizing how much we are spending.
- ◆ Buying gifts to prove your love for family, friends and sweethearts can get expensive. They may get more long lasting satisfaction if you send letters, tapes, photos, etc.
- ◆ Long distance phone charges from overseas can be very expensive. One good guideline is to try to use phone calls to exchange emotions (expressions of love, letting everyone in the family hear each other's voice). Use letters to exchange information (all the details of a child's birthday party, problems with the kids, schooling, the fact that the CV joints on the car went out and why it is costing so much to fix, etc.) or E-mail (if you have access).

One way to avoid overspending is to purchase prepaid phone cards with set time limits.

- ◆ Upon return, you may find yourself tempted to dip into your savings to satisfy your need for instant gratification and to fund lifestyle changes. Beware of this and think about your real reasons for spending.

### *Banking Issues*

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#### **1. Concerns for single sailors**

Split pay is not just for married personnel. Consider estimating how much you will need each month during the deployment and then arrange to be paid that aboard ship. The rest stays in your account back home, leaving less temptation to overspend. You can always write a check if you really need extra for a special gift or a side trip during a port visit.

Make sure your direct deposit is operating smoothly. Remember balancing your checkbook properly becomes even more important on deployment, where lack of mail service may greatly delay receipt of bank statements. Consider leaving a “cushion” in your checking account at all times, or ask your financial institution about overdraft protection.

#### **2. Concerns for married sailors**

How you handle your finances as a family is up to you; there are several ways to handle things successfully. You may want to consider establishing a separate checking account for each of you with the same financial institution. Direct Deposit in this situation is ideal because you can arrange with the institution to have a set amount deposited into either checking account, with the remainder going to the other account. This may prevent confu-

sion; you will each be responsible for keeping accurate records of your own account and there won't be any question as to who wrote which check for what amount.

If either spouse is unfamiliar with handling a separate account, or the couple wishes to avoid the hassle of more than one checking account, split pay may be the answer. Most of the money would go into the checking account back home, while the sailor has an amount available on ship each payday during the deployment. One disadvantage of this is that as monthly pay fluctuates, the non-deploying spouse's income will change. This can make budgeting more difficult.

Another option is a dependent or "D" allotment. This way the majority of the paycheck can be sent to the spouse as an allotment, with the sailor receiving the remainder in his or her account. The "D" allotment is sent to the spouse's checking account. This is particularly useful if a couple has different accounts at different financial institutions. One advantage of using a "D" allotment is that the spouse at home, who will normally be paying most of the bills, is guaranteed to receive the same amount every month, which is useful for budgeting purposes. Any fluctuations will occur in the deploying sailor's account. If you do decide on a "D" allotment, try to start it at least 60 days prior to deployment to let your budget adjust to the new financial situation. Check with your disbursing officer about registering an advanced "D" allotment, which eliminates the waiting period for the check. The advance is paid back over a six month period. Once it is in place, do not stop the allotment. Remember operational commitments could delay your homecoming, and once the allotment is in place it will make future deployments easier.

- ◆ Allotments can be great tools for handling your cash flow. There are many different types of allotments that you can utilize for your financial plan, such as Dependent, Bond, Savings, Charity, Home, Insurance, etc.

- ◆ Personnel Support Detachment (PSD) will refer to an allotment as discretionary or non discretionary. A service member cannot have more than six discretionary allotments and no more than 15 total allotments. A discretionary allotment is a Dependent, Insurance, Savings or Home allotment, otherwise known as “DISH” allotments. Non discretionary allotments are all others such as Bond, Charity, Loans, etc.

### 3. Things to avoid

Although there are several good ways to handle finances on deployment there are also some ways that do not tend to work well.

- ◆ Splitting check pads between account holders in a joint account is usually not the way to go. Only if both parties are very organized and very well disciplined can this system work; otherwise it usually leads to confusion and, eventually, one or more bounced checks. This is the second worst method of handling finances on deployment.
- ◆ The worst method of handling finances on deployment is for the deploying spouse to keep the paycheck and/or the checkbook and to send money orders to the family back home. Mail service on deployment is frequently delayed and often unreliable. There is also the chance of loss, which would further delay money to the family.

Whatever system you use, make sure both parties understand and are comfortable with it. It is usually best to try to get something that works both during and after deployment. Once your system is in place, it will eliminate some of the hassle and stress in preparing for the next deployment (particularly if it is a sudden one!). If there are any pay problems during the deployment, it

may require dealing with your financial institution, or with DFAS in Cleveland, or both. Your financial institution will deal with anyone whose name is on your joint account. However, DFAS will not give any pay information to a spouse (or anyone else) unless they first receive a faxed copy of a power of attorney authorizing them to do so.

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### *Paying Bills*

#### **1. Paying on time**

Even though you will be away from home, there will still be bills back home that will need to be paid. Single folks may need to continue payments on car loans, insurance, and credit cards while married folks may have these as well as other family expenses. Paying bills in a timely manner so as not to adversely affect your credit rating can be a challenge while on deployment.

**Allotments** - Use allotments or automatic drafts from your checking account whenever possible to make payments (mortgage, car payments, insurance, etc.). See if your bank or credit union has any other automatic bill paying services you can use.

**Notify creditors** - For those bills you intend to pay yourself while deployed, notify creditors well in advance, so you know prior to departure that your bills are reaching you aboard ship. Pay bills immediately when they arrive; even then, some payments may arrive late due to mail delays. Keep creditors informed. Remember, you can't just automatically pay ahead on an installment loan, such as a car payment or credit card bill. If you pay three times the minimum or scheduled monthly payment for a large debt, you normally still owe the next (minimum) monthly payment, on schedule, the following month, unless you make special arrangements in advance with the creditor (get it in writing!).

**Money Orders** - Money orders are time consuming and require more record keeping. If using money orders, record the order numbers, dates, amount, who it is going to, and when mailed. Keep all receipts.

**Trusting others** - If you have someone else paying your bills for you, make sure you have complete trust, both in the person and in that person's ability to manage money in a responsible manner.

### *Credit Issues*

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You may find that you will be using credit more frequently when on a deployment, either intentionally or unintentionally. As part of your financial plan for deployment consider the following tips on how to handle your use of credit.

#### **1. Establish a credit record**

If you currently do not have much of a credit history, you may want to use the deployment as an opportunity to establish credit with an allotment, followed by a share-secured loan for a small amount. If you currently have a good credit rating, the best way to keep it is to make sure the bills are paid on time.

#### **2. Plan card usage**

If you are married, decide who will be using which credit cards while you are deployed and stick to that plan! Visa is the most widely accepted credit card in most foreign ports, particularly in Europe. You may want to have access to several forms of payment (travelers checks, some cash, a Visa/Master Card, etc.).

### 3. Keep a running balance

Keep a running tally of your credit card balance. Remember that bills may be delayed in the mail. Make sure you don't run up a bigger balance than you can afford.

### 4. Hold on to receipts

Keep the copies of any credit card transaction you make in order to minimize credit card fraud. Keep a close eye on your card; use all the normal precautions and look over your statements to make sure you recognize all the charges listed.

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### 5. Exchange rate difference

Using a credit card for a purchase will probably give you a better exchange rate than most places in town and may even beat the money exchange vendor on ship. Be aware, however, that the rate may be different (somewhat better or worse) when the credit card company bills you than when you made the purchase.

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### 6. Phone cards

Understand the billing terms of long distance phone companies and their calling cards. The terms and rules are on the statement you get when the company first sends you the calling card. Be certain to get a listing of country codes so that you know how to get through to places you want to call. You may wish to contact the issuer to ask about overseas usage and access codes (these often differ when calling from outside the US). A good choice is to purchase the shipboard prepaid phone cards which allow you to use the phone onboard at a cost of \$1.00 per minute (often lots less than calls from the pier).

## *Housing Concerns*

### **1. Issues for Renters**

How many of you are single, living out in town, and are planning to keep your apartment while you are deployed?

#### **Leases**

The military clause does not give a service member the right to terminate a lease just because he/she is deploying—only if PCS orders are received for more than 50 miles from the present duty station, or if the service member is discharged from the service. Some landlords may be sympathetic due to the deployment and allow a service member to break a lease. That is an exception, not the law. If your lease expires while you are on deployment and you do not notify the landlord of your intentions, usually the lease will automatically be renewed and you will be liable for paying rent, even if you did not want to renew the lease. Check this out before you deploy. If you are sharing an apartment, it is wise to have your roommates sign the lease as co-tenants so if something happens, you won't be fully responsible. If you have any questions about your lease, have a Legal Officer review it.

#### **Payments**

Paying rent while you are gone: Make arrangements in advance with your landlord about how you will pay rent and what type of security is available for your apartment and its contents. Remember that postdating checks is illegal in most states. If those checks are cashed early, the landlord's bank might clear them. If that happens, and the check bounces, you would have no recourse. Leave self-addressed, stamped envelopes that the landlord can use to contact you in case of emergency. Get any agreements in writing and keep copies of any receipts.

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#### **NOTE:**

*If none, this section may be omitted.*

**NOTE:**  
*If none, this section  
may be omitted.*

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Make plans for keeping utility payments up to date. If your utilities are shut-off you will be required to pay deposits and reconnect fees to get them turned on again later.

### **Insurance**

Make sure you have renters' insurance for the contents of your apartment, (whether you are deployed or not). The cost to you will probably be between \$10 and \$15 per month at the most. Contact the company to let them know you will be out of town for an extended period to make certain you remain covered.

## **2. Issues for Homeowners**

How many of you are homeowners?

### **Maintenance**

If you will be leaving a spouse, make certain they know the maintenance schedules for home items like the furnace, ac, etc. and are comfortable with making repairs. Leave a list of repairman phone numbers. If necessary, schedule in advance with repair services for regular maintenance issues.

### **Payments**

One thing you definitely don't want is to fall behind on house payments. Creditors can and do foreclose when necessary. Check with your lender about setting up a direct payment plan which will ensure your payments arrive on time.

## Renting

You may consider renting out your home while you are away or allowing someone to live there free. There are some benefits to this since your home is not empty. But be certain to thoroughly check out any potential inhabitants. Run credit check on renters to make sure they can pay the rent and require a direct deposit to your account. It is also a good idea to work through a rental agent when you are away so that they can be responsible to maintenance issues.

## *Vehicles*

### 1. Storage

Decide where you want to keep your vehicle and who will take care of it. Leave them the name of a trusted mechanic or auto repair shop. One option to consider is long-term storage. Vehicle storage on base may be your safest bet. Long term vehicle storage may be as low as \$8 – 15/month and may include an optional monthly start-up.

If you have proof of insurance, some storage facilities will provide you with a form to send to your insurance company to apply for a premium discount since you won't be driving your car during the deployment and their lot is insured and has security. They may also provide other services such as state inspection, tune ups, and car repairs. However, some lots do not provide monthly start-ups and don't provide applications for insurance discounts. Their lots may not be insured. Cars may only be parked behind locked chain link fence with only routine Base Security patrol.

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### **NOTE:**

*Instructor should contact base lots for costs, insurance, and contact information and provide that here.*

Keep insurance payments, tags and inspection stickers current. Contact your insurance company and let them know your car will be off the road. Most insurers offer an inexpensive coverage for this type of occurrence.

## 2. Friends

If you decide to leave your car with friends, be sure to notify your insurance company of alternate drivers.

## 3. Maintenance

Have as much regular maintenance done as possible before you deploy; make sure the car will be ready for you when you get home. Married sailors need to ensure that their family has safe, reliable transportation while they are gone. Make sure your spouse has a list of any regular maintenance that will need to be done on the car, as well as the names and numbers of where you want it taken to have any maintenance or repair work done.

### **NOTE:**

*Omit if insufficient time available, or if the deployment occurs outside of tax season.*

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## *Tax Issues*

### 1. Free services

If income tax season will take place during your deployment, decide how you want to take care of having your tax return completed. Tax assistance may be available, particularly on larger ships. At home, tax centers on base offer free tax preparation, including electronic filing.

### 2. Leave POA or form 2848

If either spouse wants to file the joint return, you need to complete and both sign form 2848 and leave it with the spouse preparing the return. A signed general POA will also be sufficient. Remember you may also need other paperwork such as: child care information, home mortgage interest, etc., to complete your return.

### 3. Electronic filing

This allows for a much faster refund. Remember, if you filed a joint return and have the refund check mailed to you, both parties must endorse the check. This can be avoided by having it directly deposited into a joint account (checking or savings).

### 4. Contact VITA

If you have any questions regarding taxes, contact your command VITA (Volunteer Income Tax Assistance) representative, your CFS, or your Legal Officer.

### 5. Extensions

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If you want to wait until you return from deployment to do your taxes, you have an automatic 60 days (until June 15) without doing anything—just write “US Navy—Deployed outside CONUS” on top of the tax form when you do file. If you need more time, you can file for a 4 month extension, but this must be mailed by April 15. Remember, both spouses must sign a request for extension.

**IMPORTANT: An extension to file is not an extension to pay. If you expect to owe money, you will have to pay by April 15 or owe interest and penalties.**

Also, do not forget about your state income tax return if your home state requires one. If your spouse is employed or if you had a part time job during the year before leaving on deployment, you may each have to file a State Income Tax return.

## *Financial Emergencies*

### 1. Prior to departure

You can prepare in advance for these unexpected occurrences.

- ◆ **Emergency fund:** Establish an emergency fund for unexpected expenses. It is recommended that you have a least one month's worth of pay saved as an emergency fund to cover the possibility of emergency car or home appliance repairs, or sudden travel expenses (for singles only, just say "in case you need to make a sudden trip back home for any family emergency"). Remember, if you have to return on emergency leave, the Navy will pay to get you only as far as the base—you must pay the remainder.
- ◆ **NMCRS Pre-authorization:** If your spouse does not have a general power of attorney, go to NMCRS and fill out a pre-authorization form. This will allow your spouse to get limited financial assistance (up to \$2,500) in an emergency from Navy Relief without having to wait for your approval via message traffic. You will still be notified, and NMCRS must still approve the loan using their normal guidelines. For further information on this, contact NMCRS.
- ◆ **Recordkeeping system:** Set up a record keeping system with names and phone numbers of repair people, warranty information, account numbers, etc., so this information will be readily available to your spouse or whoever may be handling your affairs.

## 2. Avoid EZ credit

If you have no alternate plan for a financial emergency, you or your family might be forced to depend on so-called “E-Z” credit sources such as finance companies and credit cards. Remember, in many states there is no law limiting the amount of interest that a merchant can charge you for financing a loan. During and after deployment, credit sources who say “We finance E1 and up” are frequently used as emergency funds. These are usually the highest cost option.

## 3. Leave contact information

Make sure your parents or other close relatives have your complete, official mailing address and know your social security number. Also, make sure they know how to contact you through the Red Cross if there is an emergency.

## 4. Take care of paperwork

Married personnel- make sure your family is properly enrolled in DEERS and TRICARE Prime, and check your family members’ ID cards to make sure that they will not expire during the deployment. If your spouse or children will be traveling during your deployment, make sure your spouse knows how to get a care authorization from TRICARE in case they need medical attention outside the area.

**NOTE:**  
*Instructor should determine local contacts and phone numbers and provide them to the class here. Handout "Sources of Help for Military Consumers"*

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## *Sources of Help*

If members of your family need any type of financial counseling or assistance, the following agencies can help. It may be wise to have their telephone numbers near the phone. You may want to highlight the following:

- ◆ If you need any personal financial information or assistance, talk to your Command Financial Specialist or your Legal Officer.
- ◆ Navy Family Service Center
- ◆ 1-800-FSC-LINE - a 24-hour hotline after hours to answer concerns and to get help accessing emergency financial assistance through Navy and Marine Corps Relief Society.
- ◆ Navy and Marine Corps Relief Society (NMCRS) is a source of financial assistance during an emergency. They are able to assist with basic living expenses such as rent, utilities, food, medical bills, essential car repairs and emergency transportation. Every form of assistance is decided on a case-by-case basis.
- ◆ American Red Cross is another important resource. American Red Cross can provide official verification of an emergency situation within the service member's immediate family and transmit a message to the command. Red Cross cannot grant emergency leave. The Commanding Officer is the only one with the authority to grant or deny emergency leave. When a family member is sending a message, they need to include the name and relationship of the person the message is about, and the name of the doctor, hospital, or funeral home as appropriate.

### *Conclusion*

Ask yourself, if after defending liberty, shouldn't you be able to enjoy it? With smart financial choices, you will have more control of your financial future rather than letting it have control over you. With a set of goals and a plan, you can make it happen! Good luck and have a great deployment!

### *Deployment Game*

This is an optional activity designed to test participant retention of the materials just discussed. Based on time, you may choose to use a few references as a wrap-up or follow the game format.

Refer to the QOL MALL website- [www.lifelines4qol.org](http://www.lifelines4qol.org) In the Community and Family Support section of Wing One you will find the Personal Financial Management section which houses the Deployment Game. Play this game yourself to see the flow and determine if you wish to use it in the classroom setting. Also provide this website address to participants so they can play the game themselves at a later date.

### *Deployment Game Facts*

#### **Pre-Deployment Issues:**

- ◆ Verify the information listed on your page 2, is it current? Remember though, your page 2 is not a will.

#### ***Reference: Insurance***

- ◆ Assign beneficiary for your SGLI. It is not governed by a will.

#### ***Reference: Insurance***

- ◆ Contact Navy Legal Services Officers and make out a will at no charge.

***Reference: Financial Planning for Deployment & Pre-deployment Workshop***

- ◆ Determine a plan for paying bills and communicate this plan to your creditors.

***Reference: Credit Management***

- ◆ Take you car “off-the-road” with your insurance company. (Drop the collision but keep the comprehensive coverage)

***Reference: Insurance***

- ◆ Determine need for Power of Attorney, special or general.

***Reference: Financial Planning for Deployment & Pre-deployment Workshop***

- ◆ Assign Power of Attorney as necessary to a TRUSTED individual, spouse or family member.

***Reference: Financial Planning for Deployment & Pre-deployment Workshop***

- ◆ Start a savings plan by allotment by visiting PSD or your Disbursing office.

***Reference: Saving & Investments***

- ◆ Review financial plan and bill payment plan with family members. Communicate on areas of concern. Make sure everyone is on-board with the plan.

***Reference: Developing Your Spending Plan***

- ◆ Develop a written financial plan to determine how much you have available each month. Leave a copy at home & take one with you on-board.

***Reference: Developing Your Spending Plan***

- ◆ Start a “D” allotment to provide for expenses at home or set-up the split pay option to provide for your expenses at sea.

***Reference: Financial Planning for Deployment & Pre-deployment Workshop***

- ◆ Who is in charge of the checkbook? Do you need to set-up a second “while away” account?

***Reference: Checking Account Management***

- ◆ Share family financial decisions; plan, don’t guess. Set priorities together. Actions on a joint account affect its owners equally.

***Reference: Developing Your Spending Plan***

- ◆ Appoint guardians for your children and discuss it with those you have chosen.

***Reference: Financial Planning for Deployment & Pre-deployment Workshop***

- ◆ Contact your Credit card company, ATM or Debit card company and find out if special pins are needed overseas and ask about cash-advance interest rates and other fees.

***Reference: Credit Management***

- ◆ Do you need to sign a pre-approval form with Navy-Marine Corps Relief Society to allow assistance to be given at time of need?

#### **During Deployment Issues:**

- ◆ Family Separation Allowance (FSA) is paid to members with dependents.

***Reference: Military Pay Issues***

- ◆ Special & Incentive Pays appear on your LES as appropriate and the money is deposited to your DDS account.

***Reference: Military Pay Issues***

- ◆ Some base pay may accrue tax-free in certain areas.

***Reference: Military Pay Issues***

- ◆ Participate in a Return & Reunion Money Management Seminar.

- ◆ Comparison Shop in resource magazines to learn the present prices, financing options and interest rates.

***Reference: Credit Management***

- ◆ Watch out for high interest rates and transaction fees on cash advances at overseas ATM's.

***Reference: Credit Management***

- ◆ Learn the exchange rate prior to purchasing with cash or credit. Is that hamburger really \$20.00?

***Reference: Pre-deployment Workshop, Port Brief***

- ◆ Beware vendors selling items that appear to be a good deal but are actually expensive when converted to dollars.

***Reference: Financial Planning for Deployment & Pre-deployment Workshop***

- ◆ Look out for money changers that charge a high transaction fee.

***Reference: Pre-deployment Workshop***

- ◆ Recheck your financial plan to see if you are staying on track.
- ◆ Send bill payments go out on time. Mail can be SLOW!
- ◆ Arrange to reinstate your car insurance and make the payment so it is in effect.

***Reference: Insurance***

- ◆ Purchase pre-paid “sailor-phone” cards to easily control your telephone expenses.

**Post-Deployment Issues:**

- ◆ Do your homework and comparison shop before making a large purchase. Interest rates, financing options, and pricing has changed.

***Reference: Credit Management & Consumer Awareness***

- ◆ Have all tenants sign as co-tenants when you rent. Their future actions will affect your credit rating.
- ◆ Understand the meaning of “we finance E-1 & up.”

***Reference: Consumer Awareness***

- ◆ Discuss major purchases with family members. Communicate, Cooperate, and Compromise!

***Reference: Developing Your Spending Plan***

- ◆ Review your financial plan. Changes will need to be made now that pay and expenses will change again.

***Reference: Developing Your Spending Plan***

- ◆ Ease back into the family finances. Don't expect a checkbook "change of command" immediately.
- ◆ Should you close that second checking account or keep it open for your next at sea period?

***Reference: Banking and Financial Services***

- ◆ Monitor your budget. "All the comforts of home" can easily lead to overspending.
- ◆ Be on the look-out for scams and rip-offs. Many military towns have business near base that prey on unsuspecting and just returned home sailors.

***Reference: Consumer Awareness***

- ◆ Attend a Family Service Center Financial Education class or visit with a Financial Education Specialist to discuss what to do with all the money you saved.