

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>

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://files.consumerfinance.gov/f/documents/cfpb_servicemembers-civil-relief-act_factsheet.pdf

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://files.consumerfinance.gov/f/documents/cfpb_servicemembers-civil-relief-act_factsheet.pdf
- If a homeowner:
 - Have you conducted routine maintenance before departure?

Taxes

- If you plan to do your taxes while deployed, do you have all the records you will need?
- 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?