

Financial Planning for Military Personnel

Being in the military often means that you may eventually have to face the reality of deployment. Since you don't know when this will happen or where you will be stationed, it is important to have your finances in order. The following checklist may help you and your family to plan and to be financially prepared for deployment.

- ✓ **Build an emergency savings fund** - The fund should contain enough money to cover several months of living expenses and possibly additional funds to deal with car and house repairs or other unexpected bills.
- ✓ **Eliminate unnecessary expenses** - If you're single, you may be able to put all the possessions you leave behind into storage, eliminating rent and utilities. In this case, you should consider acquiring rental insurance to protect your belongings. This may also include reducing or eliminating coverage on automobiles that won't be driven while you are deployed.
- ✓ **Inquire about direct deposit and bill payment options** - For bills that can't be automatically paid, this will allow you to pay them online from anywhere you have Internet access.
- ✓ **Save receipts** - Set up a folder to hold receipts and financial and legal documents in your absence.
- ✓ **Protect your property** - If your home will be unoccupied, notify your insurance company. Arrange to store your valuable property with a friend, relative, or in a commercial storage facility.
- ✓ **Research discounts** - Many financial services companies offer special discounts for deployed military personnel, such as no international fees on ATM cards and reduced credit card and mortgage interest rates.
- ✓ **Be aware of identity theft** - Because they are far from home and often preoccupied during deployment, military members are often prime targets for identity theft and credit fraud. Some banks offer services that monitor your credit report and alert you to suspicious activity.
- ✓ **Update life insurance, beneficiaries, and wills** - Enacting a durable power of attorney will allow you to designate a trusted person to manage financial and legal matters on your behalf while you are deployed.



The counselors at First Sun EAP can offer guidance on a wide variety of topics that affect you and your family. Give us a call toll free, **800-968-8143** or in Greater Columbia, **803-376-2668**. For more information on this topic as well as the other benefits you receive from First Sun EAP, please see our website at: www.firstsuneap.com.