

What finance factors should I consider while deployed?

Being deployed is often a strain for members of the American Armed Forces and their families. However it can be an opportunity for you to improve your financial well-being if you and your family are prepared and take proactive financial steps before the deployment.

Communicate: In spite of technology, even on ships or in combat zones, members of the American Armed Forces still should have someone to assist with their finances. A spouse, parent, or well-trusted friend should know your personal finances and assist with receiving mail, paying bills, or taking other actions.

You should:

- Provide that person a **list of account numbers**, passwords, and routine payments.
- Get a special **power of attorney** (PoA) to permit that person to act on your behalf.
- **Contact financial institutions**, credit card, and insurance companies to both:
 - Authorize that person to act on your behalf. The PoA should work, but it is better to call too.
 - Let them know you are deploying—so that they do not deny charges from a strange location.
- Bring with you a **checkbook and listing** of accounts and credit cards (in a secure place) so that if you need to manage finances while deployed, you have the information necessary to do so.

Consolidate: We often have too many credit cards or other accounts open, which can be easily forgotten on deployment. Moreover, each open account increases the possibility of identity theft or fraud, which will be particularly difficult to counter while deployed. Prior to deployment, **close unnecessary accounts** and consolidate payments to minimize transactions. If you can, **pay recurring bills** well in advance, so you don't need to worry about them when deployed. If you have debts that were *incurred prior to active duty or activation* and are greater than 6 percent, contact the creditor and have the interest rate reduced to 6 percent under the Servicemembers Civil Relief Act (SCRA). If you are deployed on April 15, you can **defer filing taxes** for the previous year until 180 days after you redeploy—without penalty or interest. However, especially if you are owed a refund, it is probably best to file before you deploy, if you can.



Eliminate: You may have ongoing expenses that you don't need when you deploy and can be eliminated. For example, most **cell phone companies** will suspend your contract upon receipt of deployment orders and reinstate it when you return. Some **car insurers** will change your insurance status and charge you less, especially if your car is not being driven. You should end or suspend **gym or club memberships** while you are gone. Although it is inconvenient, if you are single you may want to store your stuff in a local storage facility and eliminate **housing rental costs** while deployed.



ONLINEPAYMENT

Automate: To the maximum extent possible, remaining bills and financial transactions should be paid through an **automated service**. Most credit cards and other bills can automatically pay the amount due from a checking account. Other bills can be paid through your bank's bill pay service so that transactions can be made from any internet connection—even in a combat zone.

Bottom line: By taking proactive steps you can not only serve your country, but save money and earn entitlements while deployed, thereby improving your family's finances.