

To avoid penalties and interest, review your tax status and prepare the documentation you owe to federal and state tax authorities.

For more information, visit www.irs.gov and search IRS Publication 3, the Armed Forces' Tax Guide (www.irs.gov/publications/p3). Also, visit your VITA tax office at your installation for more information.

- Evaluate and update automatic fund transfers, bill payments and allotments as necessary.



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- Evaluate your life insurance policies to ensure you have enough coverage, the right type of coverage, and correct beneficiaries.

A simple method to calculate your life insurance needs is to use the acronym LIFE. Start by totaling all 4 categories listed below.

Then compare your life insurance need with your current amount of coverage plus any assets available at death. If you find you need additional coverage, then consider supplementing Servicemembers' Group Life Insurance (SGLI) with a commercial life insurance policy. Review the policy for any restrictions, such as a war clause.

Common life insurance policies include:

- Term insurance — provides a stated amount of coverage over specific period of time and is designed to provide a large amount of coverage for the least cost.
- Permanent insurance — provides coverage designed to last for your entire life and can build cash value. There are several permanent life insurance options offered such as universal life, whole life, variable life and even variable universal life insurance. These policies may have a surrender period and may be subject to fees and penalties if canceled during a specified time.

- Update your beneficiaries on SGLI and other insurance policies (if applicable).
- Review and update your will and other estate documents as appropriate. See your installation's legal office if any updates are necessary.
- Revoke your POA if you no longer need a friend or family member to act on your behalf. See your installation's legal office for assistance.

- Reassess health coverage for yourself and/or your family (if applicable).
 - Members of the Army Reserve who were mobilized and are returning to inactive duty status should review their medical insurance coverages.
 - Reserve members' coverage depends on their orders.
 - Reserve members may receive TRICARE coverage for themselves and their families for up to 180 days following release from active duty.
 - Reserve members may also purchase TRICARE Reserve Select (TRS) policies for themselves and their family members to ensure continuity of coverage as they return to civilian employment. Visit www.tricare.mil/Plans/Eligibility/NGRMandFamilies/CoverageScenarios for more information.
- Assess survivor benefit elections and ensure beneficiaries and any other issues such as legal guardians for dependents are current. Review the "Survivor Benefits Overview" handout for more information on financial resources available to eligible dependents.
- Contact your auto or property insurance provider and inform them of your return. Adjust coverage as necessary.



SAVING AND INVESTING

- Coordinate withdrawal from the Savings Deposit Program (if applicable). Funds must be withdrawn within 120 days after returning from deployment.
- Review the "Thrift Savings Plan" handout for more information on TSP investment options and contribution limits.



MANAGING DEBT AND CREDIT

- Understand the warning signs of debt and know where to get help. Refer to the "Financial Warning Signs" handout for more information.
- Comply with Servicemembers' Civil Relief Act (SCRA) by notifying creditors of your return. Soldiers who lowered interest rates to 6% on any indebtedness (student loans, car loans, credit cards, etc.) under the SCRA, must immediately notify creditors of their release from active duty/redeployment. Penalties may apply if you fail to do this in a timely fashion.
- Judicial proceedings or foreclosures that were put on hold while on active duty will also have to be dealt with.
- Notify student loan servicer(s) of your return (if applicable).

If your student loans are set to 0% due to deployment in a hostile fire zone, or if you are a member of the Reserve and are demobilizing after a period of reduced interest under the SCRA, you must notify the loan servicer(s) of your return.

HEROES Act Waiver — If you were exempt from reporting family income to loan servicers, while deployed you must meet all reporting requirements for your loans after your return.
- Cancel your active-duty alert with all three credit reporting agencies, if appropriate.

