

Managing Deployment Pay Podcast – For Single Service Members

Personal Financial Management, podcast transcript

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Now that you're home from your deployment, you probably have a mile long "to-do" list that includes reuniting with friends and family, taking a well-deserved vacation, or just putting your feet up and relaxing. This is also the best time to create a new budget plan for your post-deployment life to ensure that your hard-earned money is there for you when you need it.

While deployed, you qualified for additional pays or allowances like imminent danger pay, or the combat zone tax exclusion if you served in a combat zone. It may be tempting to spend more money than usual when you return home because of the extra funds in your bank account. You may want to make up for lost time by going out with friends, buying gifts for family members, or getting some things for yourself, like that new flat screen TV you've been eyeing. Keep in mind, now that you're back, your deployment-related pay and allowances are a thing of the past. You may be back to paying federal and state income taxes, and the hazardous duty pay you may have been receiving will end, so your total monthly pay has decreased -- maybe more than you thought it would. The urge to increase spending along with the decrease in your pay makes the first two months back home one of the toughest financial times during the deployment cycle. So take a close look at your post-deployment budget plan before making any major purchases.

If you don't have a budget or would like assistance revising your current budget, help is available! Assistance reevaluating and adjusting budgets before or during a deployment is available through your local installation Personal Financial Manager (PFM) staff. Assistance is also available through Military OneSource. These services provide one-on-one counseling to help you create a budget plan that is right for you. They can also help you learn to manage your money in the short- and long-term, develop a realistic spending plan, and better understand your assets and liabilities. Contact information for the nearest installation PFM can be found through your local installation directory or through MilitaryINSTALLATIONS at www-dot-militaryinstallations-dot-dod-dot-mil.

Financial counseling offered through Military OneSource provides short-term, solution-focused counseling for those experiencing financial difficulty. Whether you need advice for a specific debt problem or basic assistance with managing your money, an accredited financial counselor can help you work through your financial situation and develop a debt management plan. Through a partnership with Military OneSource, you may also access in-person financial counseling from the National Foundation for Credit Counseling (NFCC) at any NFCC offices nationwide. Contact Military OneSource online at www-dotmilitaryonesource-dot-mil or by phone at 1-800-342-9647 to learn more.

Get the help you need to make smart financial decisions when you come home!

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