Military members and their families have many things to prepare before deployment, so it is easy to overlook some important issues. Forgetting to take care of certain financial matters may bring financial troubles, which could lead to other problems. For example, financial strain has been linked to emotional and behavioral problems, such as depression, which could impact how well you do your job and how you get along with others (Hall, 2008).

This resource is designed to help military service members and their families take care of their financial and legal matters before deployment, and it also provides links to several additional resources specifically designed for military service members. Remember, by preparing for deployment, you can prevent major problems from occurring so you can focus on your mission without distraction.

Preparing Your Legal Affairs

If your legal affairs are not in order before deployment, it can cause serious problems for you and your family. By ignoring your estate preparations (whether you expect to need them or not), you could cause unnecessary pain, conflict, and legal problems for loved ones if you lose your life or are seriously injured. Here are some tips to consider:

1. Prepare/update your will.
   - Last Will and Testament – In your last will and testament, you explain what should happen to your property and other personal belongings if you lose your life. This is especially important if you have children. If you already have a will, be sure to review it just in case your wishes have changed recently. If you have married or divorced since last updating your will, it is essential that you update it. If you have children or have recently become pregnant (or have a significant other who is pregnant), consider custody arrangements, especially if you are a single parent. Remember that beneficiaries listed on your military record, retirement account(s), insurance policies, and other financial accounts will be honored even if it is different from the information you have written in your will; be sure these documents do not conflict.
• **Living Will** – This document gives your wishes concerning life-prolonging medical action in the event you are unable to make the decision on your own. Without a living will, your loved ones may be faced with the task of making these decisions for you. This could cause your family members unneeded stress, confusion, and guilt, and could result in lasting disagreements and conflicts among family members.

2. **Take care of your power of attorney.**

• **General Power of Attorney** – The purpose of the general power of attorney is to appoint a representative (agent) who will have almost full legal authority to act on your behalf regarding health care and financial-related affairs. Make a wise decision when selecting your agent because this person could make decisions that you may not agree with, such as using your credit to make a purchase or selling your possessions without your knowledge. You would be legally responsible for any activities that he/she engages in on your behalf.

• **Limited Power of Attorney** – Most military advisors recommend this type of power of attorney for deployed soldiers because it is much more specific. This document gives the agent the ability to perform a limited amount of tasks. With this type of agreement, the agent can only act on your behalf for the functions that you specifically list, and only during designated periods of time or under particular conditions. You might limit it to the time that you are deployed or include only certain financial accounts.

3. **Store your important documents.**

An important aspect of getting your legal affairs in order is to safely store and organize your important documents. EDIS publication FCS5205/FY374 *Financial Recordkeeping: Organizing Your Financial Life* (http://edis.ifas.ufl.edu/fy374) provides a list of important personal and financial documents and tips regarding the proper places and times to store these documents.

**Preparing Your Finances**

Whether you are being deployed or not, it is vitally important to consider how deployment might affect your personal and/or family finances. Deployment may impact how the bills are paid, amount of income earned, types of expenses incurred, and so on. Anticipating changes in your financial routines can help the transition into deployment. Your financial well-being can directly impact your self-esteem, emotional health, relationships, and your ability to focus on your work assignment. Here are some things to consider:

1. **Make sure you pay your bills.**

If you are the person who usually makes sure the bills are paid on time, work with your spouse or the person who will take on this role in order to help him/her set up a routine to ensure that bills are paid on time. One option is the automatic bill pay feature, available through most financial institutions. If you choose this option, be certain that you have enough money in your bank account to cover the bills. Online bill payments are best when used with a money management system (budget/spending plan) that helps keep track of your income and expenses. This helps ensure you have enough money to cover all of your expenses, while allowing for money left over at the end of the month for savings.

2. **Have an emergency fund.**

Everyone should have an emergency fund. This is money in an easily accessible account, available to cover unforeseen financial emergencies such as car repairs, home repairs, emergency travel, and job loss. Having three to six months’ worth of living expenses in an emergency fund should cover most unanticipated financial needs without creating a financial catastrophe.

3. **Create a spending and savings plan (a budget).**

Setting up and using a budget can be beneficial on multiple levels. First, this can help you track your income and expenses to see if you have enough money to cover your expenses. Second, it can help you find ways to cut back your spending to help save for goals and future spending. Finally, budgeting may help you avoid relying on credit cards or taking out loans. When you use credit cards for purchases or cash advances (without paying off the balance monthly), you spend more on those items because of interest rates and fees. Also, be aware that many scams exist that target military personnel and their families. For example, many payday loans/check cashing lenders set up businesses close to military bases in the hopes of attracting customers. These businesses charge very high fees, so avoid them if at all possible. Using a bank or credit union will allow you to deposit and/or cash your paychecks with no fee.

**Preparing Your Family**

Make sure that your family is prepared for the upcoming deployment. Being away from your spouse, children, and other loved ones can change the family roles. For example,
your spouse may have to begin doing some of the things around the house that you normally would cover, or you may have to hire someone else to do the tasks (e.g., yard work, laundry, child care, etc.). Discuss the tasks that need to be completed and how they will be fulfilled. In some cases, the spouse can take on these responsibilities. In other cases, children, friends, or other family members can take on additional responsibilities. Sometimes families may have to pay other people to take care of some tasks. If so, these new costs will need to be planned in the family budget. Some additional areas related to your property and family that may need attention before you leave are the following:

**Security**

Be sure to check the security of your home before leaving for deployment to give yourself and your family a sense of safety. Check all door and window locks. If you have an alarm system, be sure that payment is up-to-date and it is in working condition. Prepare an emergency kit to keep in the house, which contains extra batteries, first-aid supplies, a fire extinguisher, food that won’t spoil, and bottled water.

**Car Maintenance**

Be sure your vehicle(s) has routine maintenance and inspections completed so that your family does not have to deal with car trouble while you are away. Review and consider updating your insurance to include roadside service or rental car coverage.

**Online Resources**

Numerous online resources are available to help you prepare for deployment. Here are a few useful links:

- **Military One Source** ([www.MilitaryOneSource.com](http://www.MilitaryOneSource.com)):
  Provided by the Department of Defense, this is one of the most universal resources available for military personnel and their families. On this website, you will find important information and can talk to counselors who can help you prepare for deployment.

- **National Resource Directory** ([www.nationalresourcedReaderies.gov](http://www.nationalresourcedReaderies.gov)):
  This website is loaded with resources designed for service members, veterans, and their families. It connects those who are serving/have served with the resources available to them, and is organized according to which organizations offer those resources. This website also has a great section on money management and financial counseling.

- **FINRA Foundation** ([www.finrafoundation.org](http://www.finrafoundation.org)):
  The FINRA Foundation has teamed up with U.S. Department of the Treasury to conduct research to measure the financial capability of our service members. This site provides information about the Military Financial Education Program and has tools for money management.

- **eXtension.org** ([http://www.extension.org/militaryfamilies](http://www.extension.org/militaryfamilies)):
  The eXtension website provides multiple sources of information for military families on a variety of topics, including articles, blogs, and an “Ask an Expert” forum.

**References**
