

# LEADERSHIP TRAINING



## MY CHECKLIST

NAVY FINANCIAL READINESS

Taking on a leadership role in the Navy comes with many responsibilities. One of which is to ensure financial readiness in order to sustain mission readiness. This checklist can help you as a leader to handle the challenges that come with your role.

## HANDOUTS

- ✓ The Need for Personal Financial Management
- ✓ Financial Warning Signs
- ✓ Understanding Credit
- ✓ Military Consumer Protection
- ✓ Sources of Help for Military Consumers
- ✓ Military Retirement

## ★ BASIC FINANCE

- Be aware of the unique financial issues affecting the military lifestyle. Review the "Need for Personal Financial Management" handout for more information.
- Know the resources available to assist your Sailor. Help is available at the Fleet and Family Support Center, your Command Financial Specialists (CFS), and through the Navy-Marine Corps Relief Society (NMCRS).
- Know your role and responsibilities as a leader in the Navy. Review the "Financial Warning Signs" handout for more information on financial risk factors.
- Learn how to identify Sailors who might be experiencing financial hardships.
- Understand that Sailors will be required to complete financial training at various career milestones and life events. These events include: Initial Entry Training, First Duty Station, Subsequent Duty Station (for members in paygrades E-4 or below and O-3 or below), Promotion (for members in paygrades E-5 or below and O-4 or below), Vesting in TSP, Major Life Event (Marriage, Divorce, First Child, Disabling Sickness or Condition), Leadership Training, Entitlement to Continuation Pay, Pre- and Post-Deployment, and Transition.
- Check each of your three major credit reports for free at [www.annualcreditreport.com](http://www.annualcreditreport.com). Sailors can request free credit monitoring services from the nationwide credit reporting agencies: Equifax, Experian, and TransUnion. Review the "Understanding Credit" handout for more information.

## ★ CONSUMER PROTECTIONS

- Review the handout "Military Consumer Protection" for additional information on identity theft, the Servicemembers Civil Relief Act (SCRA), and Military Lending Act (MLA).
- Protect yourself from misleading consumer practices and know basic procedures for handling a consumer complaint or dispute. Review the "Sources of Help for Military Consumers" handout.

Additional notes: \_\_\_\_\_

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## PLANNING FOR THE FUTURE

- Understand the benefits of each military retirement system: Legacy "High-3" or Blended Retirement System (BRS) and the rules on Thrift Savings Plan (TSP) matching/vesting. As a leader, you may receive questions on either system.
- Review the "Military Retirement" handout accompanying this checklist for more information.
- Understand the importance of retirement planning throughout the military lifecycle. It is never too early to start planning for retirement. The sooner you begin saving, the more time your resources have to grow with the power of compound interest. This means you may be able to save less over time to reach your goals. Once you start saving, it shouldn't be a "set it and forget it" mentality. Revisit savings goals and TSP contributions regularly.
- Review TSP and withdrawal/rollover options upon reaching retirement age and/or separating from the military.
  1. Leave the TSP in place, but once you separate from service, you no longer make contributions to the account.
  2. Withdraw funds from the TSP. Taxes and penalties may apply, depending on your situation.
  3. Rollover the TSP into an Individual Retirement Account. This typically has no tax implications if the rollover is done into the proper account type (Traditional or Roth).

For more information, visit [www.tsp.gov](http://www.tsp.gov). Speak with a financial counselor at the Fleet and Family Support Center for help with your specific situation.

Additional notes: \_\_\_\_\_  
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*Counselor Printed Name*

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