



Sample LES

This handout is published as a guide to inform you about your DFAS Leave and Earnings Statement (LES) and what it means to you. Each month, you will receive, or find on myPay, an LES showing entitlements, deductions and allotments.

DEFENSE FINANCE AND ACCOUNTING SERVICE MILITARY LEAVE AND EARNINGS STATEMENT																	
ID	NAME (Last, First, MI)			SOC. SEC. NO.	GRADE	PAY DATE	YRS SVC	ETS	BRANCH	ADSN/DSSN	PERIOD COVERED						
ENTITLEMENTS				DEDUCTIONS				ALLOTMENTS				SUMMARY					
Type		Amount		Type		Amount		Type		Amount							
A	BASE PAY			FEDERAL TAXES				DISCRETIONARY ALT				+ Amt Fwd					
B	BAH			FICA-SOC SECURITY				DISCRETIONARY ALT				+ Tot Ent					
C	CSP			FICA-MEDICARE				AFAF ALLOT				- Tot Ded					
D	BAS			SGLI FOR 250,000				TRICARE DENTAL				- Tot Allot					
E	CRA			AFRH								= Net Amt					
F				MEAL DEDUCTION								- Cr Fwd					
G				MID-MONTH-PAY								= EOM Pay					
H																	
I																	
J																	
K																	
L																	
M																	
N																	
O																	
TOTAL			5463.97	3103.35				240.29									
LEAVE		BF Bal	Emid	Used	Cr Bal	ETS Bal	LV Lost	LvPd	Use/Lease	FED TAXES	Wage Period	Wage YTD	M/S	Ex	Add Tax	Tax YTD	
FICA TAXES		Wage Period	Soc Wage YTD	Soc Tax YTD	Med Wage YTD	Med Tax YTD	STATE	St	Wage Period	Wage YTD	M/S	Ex	Tax YTD				
PAY DATA		BAQ Type	BAQ Depn	VHA Zip	Rent Amt	Share	Stat	JFTR	Depns	2d JFTR	BAS Type	Charity YTD	TPC	PACIDN			
THRIFT SAVINGS PLAN (TSP)		Base Pay Rate	Base Pay Current	Spec Pay Rate	Spec Pay Current	Inc Pay Rate	Inc Pay Current	Bonus Pay Rate	Bonus Pay Current								
		TSP YTD Deductions				Deferred		Exempt									
REMARKS:		YTD ENTITLEMENTS:				YTD Deductions:											
L		BAH BASED ON				BANK NAME				ACCOUNT #							

DFAS Form 702, Jan 02

KEY TO SECTIONS

- A** Shows the period covered by this LES. This LES will reflect any changes to your pay that the Defense Finance and Accounting Service Cleveland (DFAS-CL) has processed. There may have been other changes to entitlements, but due to mail or processing delays, they are not reflected on this LES. In most cases, these changes will be reflected on the next LES.
- B** Displays all entitlements for the period covered. Any entitlements that were earned in previous months will be added to like entitlements or allowances.
- C** Displays all deductions from pay for the period covered. Any retroactive deductions will be added to like deductions.

- D Displays all allotments deducted from pay for the period covered.
- E Summarizes entitlements, deductions and allotments to provide the actual amount of money to be paid to the member on payday. Amount shown is the amount to be paid on the end-of-the-month payday.

"DIEMS" is the date you signed up for military service.

"RETPLAN" is the retirement plan under which you entered service.

- F Provides the current status of your leave account.

"BF Bal" (brought forward leave balance) shows the number of days' leave carried forward from the previous fiscal year ending Sept. 30.

"Ernd" is the cumulative amount of leave earned this fiscal year or current term of enlistment if the service member reenlisted/extended since the beginning of the fiscal year.

"Used" is the cumulative amount of leave used this fiscal year.

"Cr Fwd" is the current leave balance as of the end of the period covered by the LES.

"ETS Bal" shows the projected leave balance to the Expiration Term of Service (ETS).

"Lv Pd" periodically will display any leave sold back to the Air Force.

"Use/Lose" is the projected number of days of leave that will be lost if not taken in the current fiscal year.

- G Shows current federal tax information.
- H Shows FICA information (Social Security tax plus Medicare tax).
- I Shows current state tax information, including marital status and number of exemptions.
- J Provides information for local disbursing use.
- K Provides information on TSP contributions for the current year.

"Rate" boxes indicate the percentage of pay elected for contribution.

"Current" boxes indicate the contribution for this pay period.

- L Provides information about changes in allotments, deductions or entitlements.

USEFUL WEBSITES:

www.militaryonesource.mil

www.dfas.mil/militarymembers.html

<http://militarypay.defense.gov>

REMEMBER

Your pay is your responsibility. Verify and keep your LES each month. If your pay varies significantly and you do not understand why, visit <http://mypay.dfas.mil/mypay.aspx>.





Flight Plan to Financial Freedom



Spending Plan Worksheet

Use this worksheet to record how much money you spent this month, then use the information to help you plan next month's spending.

Income

	Monthly (Current)	Monthly (Goal)
Airman's income (salary after taxes, TSP, benefits and other deductions)	\$	\$
Spouse's income (salary after taxes, 401K, benefits and other deductions)	\$	\$
Other income (child support, second job, etc., after taxes)	\$	\$
Total monthly income	\$ 0.00	\$ 0.00

Transfers and Expenses

	Monthly (Current)	Monthly (Goal)
Savings	\$	\$
Investments (ROTH, IRA, etc.)	\$	\$
Payments on Debts (auto loans, credit cards, student loans, etc. but not mortgage)	\$	\$
Total monthly transfers and debt payments	\$ 0.00	\$ 0.00

HOUSING

Rent or mortgage	\$	\$
Renter's insurance or homeowner's insurance not included in mortgage	\$	\$
Utilities (electricity, gas, etc.)	\$	\$
Internet, cable and phones	\$	\$
Other housing expenses (pest control, lawn service, etc.)	\$	\$

FOOD

Groceries and household supplies	\$	\$
Meals out	\$	\$
Other food expenses	\$	\$

TRANSPORTATION

Auto/motorcycle insurance	\$	\$
Auto/motorcycle fuel	\$	\$
Auto/motorcycle service (maintenance, repairs, inspections, etc.)	\$	\$
Public transportation (Metro, bus, etc.) parking, tolls, ride sharing	\$	\$
Other transportation expenses	\$	\$

HEALTH

Medicines and supplements	\$	\$
Health insurance deductibles/copays	\$	\$
Other health expenses (dentists, glasses, contacts, etc.)	\$	\$



PERSONAL AND FAMILY

Child care	\$	\$
Child support	\$	\$
Clothing and shoes	\$	\$
Laundry/dry cleaning	\$	\$
Money given or sent to non-resident family members	\$	\$
Donations (charities, tithing, etc.)	\$	\$
Entertainment (movies, streaming services, magazines, etc.)	\$	\$
Vacations	\$	\$
Pets	\$	\$
Memberships and subscriptions	\$	\$
Other personal or family expenses	\$	\$

OTHER EXPENSES

Bank, credit card, ATM, and other fees	\$	\$
School costs (tuition, supplies, etc.)	\$	\$
Non-monthly expenses (life insurance, personal property taxes, etc.) ÷ 12	\$	\$
Gifts (estimated annual expenses ÷ 12)	\$	\$
Other expenses	\$	\$

UNCATEGORIZED EXPENSES

	\$	\$
	\$	\$
	\$	\$
Total monthly expenses	\$ 0.00	\$ 0.00

Actual Income		Actual Expenses		Actual Difference
\$ 0.00	-	\$ 0.00	=	\$ 0.00

Income Goal		Expense Goal		Difference Goal
\$ 0.00	-	\$ 0.00	=	\$ 0.00

If your income is more than your expenses, you have money left to save or spend. If your expenses are more than your income, look for expenses to reduce or cut.

Current Gross Income (all sources, including spouse)	Gross Income Goal (all sources, including spouse)
\$ <input type="text"/>	\$ <input type="text"/>

Current Debt-to-Income Ratio	<input type="text"/>	%
Debt-to-Income Goal	<input type="text"/>	%

To calculate debt-to-income ratio:
 Total Debt Payments ÷ Total Gross Income x 100
 Note: This calculation excludes mortgage debt.

NET WORTH

Total value of savings, investments, real estate, personal property	\$	
- Total indebtedness (mortgage, car loans, student loans, etc.)	\$	
= Net worth	\$	0.00



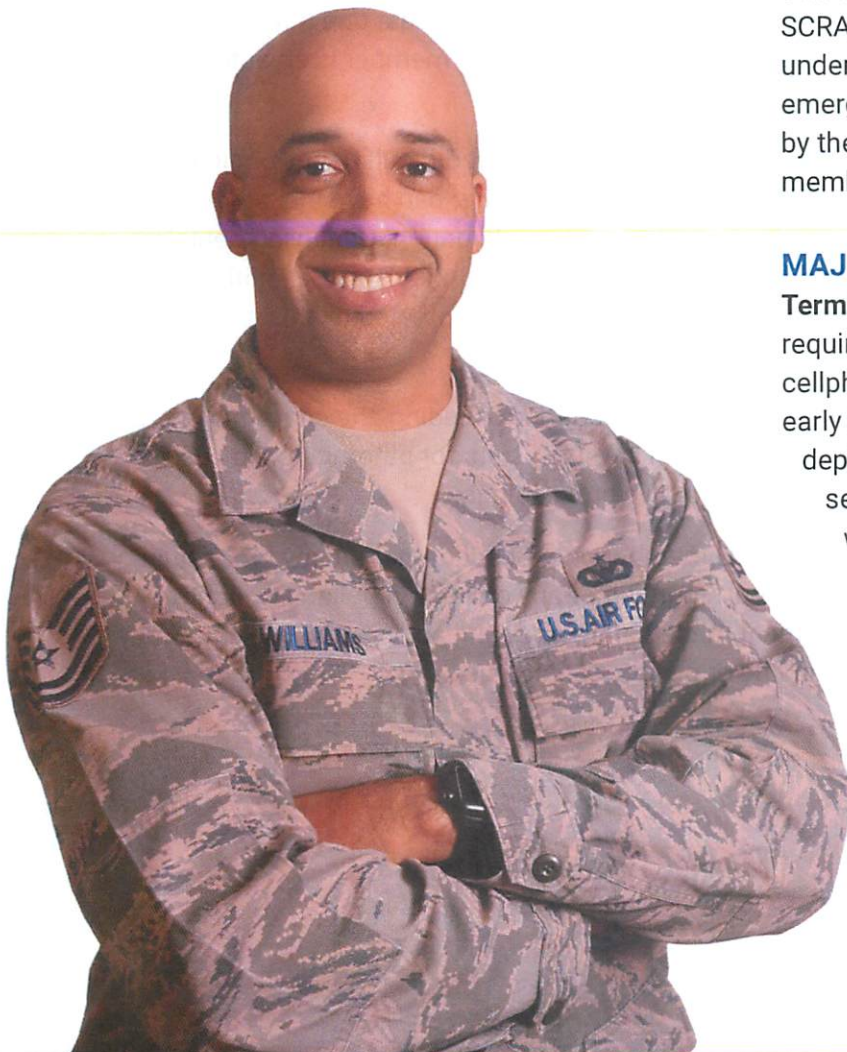


Service Members Civil Relief Act Simplified

Note: This handout provides a basic overview of the provisions of the SCRA. Due to the complexity of the act and regular changes to the provisions, Airmen should contact their base legal office for specific questions and guidance.

WHAT IS THE SERVICEMEMBERS CIVIL RELIEF ACT?

In 2003, the Soldiers and Sailors Civil Relief Act was rewritten and renamed the Servicemember Civil Relief Act (SCRA). The law spells out protections for members of the U.S. military.



WHO IS COVERED?

Active-duty service members, Reservists, and members of the National Guard (when in active federal service) are protected under the law. SCRA (for all) begins on the first day of active duty, which means when the person leaves home for basic or occupational training. Some protections under the act extend for a limited time beyond active-duty discharge or release and are tied to the discharge or release date. Some of the act's protections extend to the member's dependents.

National Guard members recalled for state duty may be protected by the Servicemembers Civil Relief Act. Guard members are entitled to SCRA protection when called to state active duty under Title 32, if the duty is because of a federal emergency; the request for active duty is made by the president or secretary of defense; and the member is activated for longer than 30 days.

MAJOR LEGAL PROTECTIONS

Termination of cellphone contracts: The SCRA requires providers to suspend or terminate cellphone contracts without charging any early termination fee, if the service member's deployment prevents them from using their services. If the service member does not wish to cancel their service and will be deployed outside the United States, the provider must allow the service member to suspend their service at no charge without requiring an extension of the contract. Note that the service member must make the request to their provider before leaving on deployment.

Automobile leases: If a service member enters into an automobile lease before going on active duty, they may request termination of the lease when called to

active duty. Service members making a permanent change of station (PCS) move, or who deploy for a specified period of time, may also be able to terminate such leases.

Termination of residential leases: The SCRA allows a service member to terminate a residential lease entered into while in the military, if the member receives PCS orders or orders to deploy for a specified period of time.

Evictions from housing: Service members may seek protection from eviction under the SCRA. The rented or leased property must be occupied by the service member or their dependents, and the rent cannot exceed a certain amount, which is adjusted each year. The service member or dependent who has received notice of an eviction must submit a request to the court for protection under the SCRA. If the court finds that the service member's military duties have materially affected his ability to pay his rent on time, the judge may order a "stay" (postponement) of the eviction proceeding or make any other "just" order.

Relief from foreclosures: Depending on the service member's duty status and situation, the SCRA may provide protection against foreclosure. The SCRA prohibits the "sale, foreclosure, or seizure" without a court order of a service member's personal property as long as the debt was secured before the service member entered military service.

Installment contracts: The SCRA gives certain protections against repossessions under installment contracts. If the contract was entered into before going on active duty and at least one payment was made before that time, the creditor cannot repossess the property while the member is on active duty, nor can they terminate the contract for breach without a court order.

Six percent interest rate: If a service member's military obligation makes it difficult to pay on financial obligations such as credit cards, loans, mortgages, etc., the service member can have the interest rate capped at six percent for the duration of the service member's military obligation. Qualifying debts are debts that were incurred by the service member, or the service member and their spouse jointly, before going on active duty. Debts entered into after going on active duty are not protected by this provision of the law.

Court proceedings: If a service member is a defendant in a civil court proceeding, the court may grant a delay if he or she is deployed. The provision applies to civil lawsuits, suits for paternity, child custody suits, bankruptcy debtor/creditor meetings, and administrative proceedings.

Enforcement of obligations, liabilities, taxes: A service member or dependent may, at any time during or within six months after their service, apply to a court for relief of any obligation or liability incurred before active duty or for relief of a tax or assessment made before or during active duty. The court may grant stays of enforcement during which time no fine or penalty can accrue.





Choosing a Credit Card

INFORMATION YOU SHOULD KNOW:

- Is there an annual fee? If so, how much? Can it be waived?
- What is the interest rate on any balances?
- If there is a low introductory rate, how long is it in effect? What rate will be charged after the introductory period?
- What is the grace period on purchases?
- What are the terms for balance transfers and cash advances?
- What additional fees apply, such as late payment fees, over-limit fees, and others? Are there other hidden charges, such as an increase in the interest rate in the event of a late payment?
- Are other “services” tacked on to your account for which you will have to pay? (Avoid high-priced add-ons such as credit life, credit disability, or credit unemployment insurance.)
- How widely is the card accepted and what are the overseas transaction rates?
- Does the card have a rewards program?

MANAGING YOUR CARD:

- Pay on time.
- Aim to pay more than the minimum amount due.
- Keep your balance low.
- If you have a high balance, consider a plan to pay off or reduce your credit card debt by using a power payment schedule.
- Call the credit card company and request that they lower your interest rate and eliminate your fees. It costs nothing to ask.
- Are you eligible for rate-reduction benefits under the Servicemembers Civil Relief Act (SCRA)?
- Check your statements monthly and report suspicious or fraudulent charges to your credit card company immediately.

CREDIT TERMS

Annual Percentage Rate (APR): APR is a measure of the cost of credit, expressed as a yearly rate. It must be disclosed before you become obligated on the account and shown on your account statements. The card issuer also must disclose the “periodic rate,” the rate applied to your outstanding balance to calculate the finance charge for each billing period.



Average Daily Balance: If you do not have a grace period, this is the most common finance charge calculation method. This calculation uses the average of your balance during the billing cycle to calculate your finance charges.

Balance Transfers: Many credit card companies offer incentives for balance transfers (i.e., moving your debt from one credit card to another). Many credit card issuers offer transfers with low introductory rates that rise significantly after the introductory period, and some issuers also charge balance-transfer fees.

Delinquency Rates: Some cards with low rates for on-time payments apply a very high APR if you are late a certain number of times in any specified time period. Information about delinquency rates should be disclosed in credit card applications.

Grace Period: The grace period lets you avoid finance charges by paying your balance in full before the due date. Without a grace period, the card issuer may impose a finance charge from the date you use your card or from the date each transaction is posted to your account.

Variable Rates: Some credit card plans let the issuer change the APR when interest rates or other economic indicators change. These rate changes also can raise or lower the finance charge on your account.

If you are considering a variable-rate card, the issuer must tell you that the rate may change, how much it may change and how frequently, and how the rate is determined.

USEFUL WEBSITES:

Bankrate.com: www.bankrate.com (comparison shopping for rates)

Consumer Financial Protection Bureau: www.consumerfinance.gov

Consumer Reports: www.consumerreports.org/cro/credit-cards/buying-guide.htm (card-buying guide)

Creditcards.com: www.creditcards.com (credit card industry ratings)

Federal Trade Commission: www.consumer.ftc.gov/topics/credit-and-loans





Credit Reports

WHAT IS A CREDIT REPORT?

A credit report is a detailed account of your credit, employment, and residence history. It also lists any judgments, tax liens, bankruptcies, or similar matters of public record entered against you. Lenders use credit reports to determine your creditworthiness.

HOW DO YOU GET YOUR CREDIT REPORT?

By federal law, you are entitled to a free copy of your credit report annually from each of the nationwide credit reporting companies: Equifax, Experian, and TransUnion. To order your free credit report, visit www.annualcreditreport.com or call (877) 322-8228. You may also obtain a free credit report/score from your local Airman and Family Readiness Center (A&FRC) personal financial counselor and educator.

You are also entitled to a free report if you are denied credit, insurance, or employment based on information in your report. You must ask for your report within 60 days of receiving notice of the denial. The notice will give you the name, address, and phone number of the credit reporting agency used to make the decision, and you should contact them directly.

Experian

(888) 397-3742
www.experian.com

TransUnion

(800) 916-8800
www.transunion.com

Equifax

(800) 685-1111
www.equifax.com

You can also request one free report a year if your report is inaccurate because of fraud, including identity theft. Otherwise, a credit reporting company may charge you a reasonable amount for another copy of your report within a 12-month period.

HOW OFTEN SHOULD YOU CHECK YOUR REPORT?

Check your credit report at least once a year for errors, negative information that could prevent you from obtaining a security clearance or mortgage, and signs of identity theft.

WHAT DOES A CREDIT REPORT CONTAIN?

Credit reports contain the following information:

- Identifying information, such as your name, Social Security number, date of birth, current and previous addresses, and employers.
- Information about your credit accounts, such as your balance and payment history.
- Any bankruptcies, foreclosures, liens, or judgments against you.
- Inquiries (i.e., when someone checks your credit report). This includes “hard” inquiries, where you applied for credit, or “soft” inquiries for background checks and preapproved offers.

HOW DO YOU CORRECT INFORMATION ON YOUR CREDIT REPORT?

Under federal law, both the credit-reporting agencies and the information provider (the person, company or organization that provides information about you to an agency) are responsible for correcting inaccurate or incomplete information in your credit report and must investigate items in question, usually within 30 days of notification. Dispute forms are provided on the credit reporting agencies' websites, or you can request a hard copy.

Here are the basic steps for disputing inaccurate information:

- Write a letter to the credit reporting agency; explain each dispute and request an investigation to resolve issues. Send copies (not originals) of supporting paperwork.
- Send a similar letter of dispute to the creditor.
- Send all letters and materials by certified mail, return receipt requested.
- The reporting agency will initiate an investigation, contacting creditors to verify the accuracy of the information. If the information cannot be verified, it must be removed.
- When the investigation is complete, if changes were made to your credit report, the credit reporting agency must send you a free copy of your credit report.
- If the investigation uncovers an error, you have the right to request that a corrected version of your credit report be sent to everyone who received the report during the previous six months.

You can read additional information on how to correct information on your credit report at the Federal Trade Commission website: www.consumer.ftc.gov/articles/0151-disputing-errors-credit-reports.

WHAT DO I DO IF I SUSPECT IDENTITY THEFT?

If you find suspicious accounts or information on your credit report, it might be an indication of identity theft. If you suspect you are a victim of identity theft, contact the Federal Trade Commission at (877) IDTHEFT or www.consumer.gov. The FTC is the primary resource for information on identity theft.

For additional information on identity theft, see www.consumer.ftc.gov/features/feature-0014-identity-theft. You may also want to sign up for a Consumer Awareness course at your local A&FRC.





UNDERSTANDING CREDIT

Credit Can Be Both Good and Bad

Credit can be a valuable part of your long-term financial plan. It can help you make large purchases that would be difficult to pay for with cash, like a new vehicle, a home, or a college education. However, credit can also be dangerous if misused. It can cost you a lot of money, increase your stress, and even damage your career if you can't get or keep a security clearance as a result of a poor credit reputation. Understand how credit works and make wise decisions with these tips.

Create Healthy Credit Habits

Boost your overall financial well-being by using credit responsibly. Practice the following healthy credit habits to improve your credit reputation:



- Create and follow a spending plan, so you don't overspend and take on extra debt.
- Pay bills on time. Do not skip payments.
- Strive to fully pay off your credit cards each month. If you have to carry a balance, keep it as low as possible.
- Do not apply for credit you do not need.
- Keep credit card and loan information in a safe, secure place to reduce the risk of identity theft.
- Keep receipts and compare charges when your statements arrive. Contact your bank, credit card or finance company immediately if there is a discrepancy.

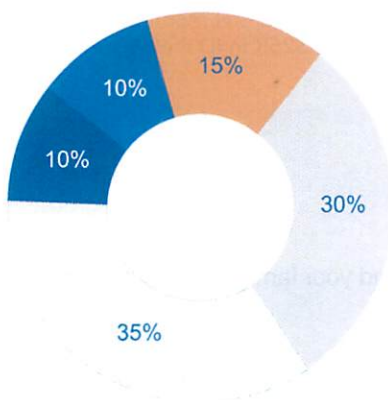
Understand Your Credit Reputation (Credit Report)

Your credit report is a record of your payment history with creditors. Lenders, employers, landlords, insurers and other businesses often evaluate this report to determine if you are dependable and to make decisions about whether or not to lend you money. Your credit report shows the following:



- How much credit you are using
- How well you pay your debts
- Who is inquiring about your credit
- Information on bankruptcies

A free copy of your credit report is available through each of the three nationwide consumer reporting agencies or at www.annualcreditreport.com.



- Payment History
- Amounts Owed
- Length of Credit History
- Types of Credit Used
- New Credit

Understand Your Credit Score

Credit scores may range from 300 to 850 depending on the credit scoring model. Most lenders consider people with scores above 670 to be good credit risks. Scores below 580 may indicate credit problems.

The FICO Score is one of the most widely used credit score models and is considered by lenders to be the industry standard for determining how likely a person is to repay a debt. The chart on the left indicates the five key components of a FICO credit score.

Payment history and amounts owed are responsible for approximately 65% of your credit score, so be sure to make payments on time and keep debt levels low.

Exercise good credit habits, so you can maintain the highest possible score.



UNDERSTANDING CREDIT

The Fair Credit Reporting Act

The 2018 Fair Credit Reporting Act (FCRA) was amended to include free electronic credit monitoring for Active-Duty and Reserve members under a call or order under the provision of law. Free credit monitoring is an important change that reinforces the financial readiness initiative.

Credit Monitoring and Financial Readiness

Financial readiness is a key factor in keeping your mind clear to focus on your duties and mission in the military. The credit monitoring services offered by the three major credit bureaus can be a valuable resource and notify you about:



- Positive and negative changes to your credit score
- Who is looking at your credit report
- What is being reported on your credit report
- Potential identity theft
- New credit activities



Eligible Service members are encouraged to sign up with all three Nationwide Consumer Reporting Agencies (NCRAs), by visiting each NCRA website, creating an account, and self-certifying Active-duty status. You can save \$120 to \$180 per year by signing up for the free service. Each NCRA provides electronic alerts when key changes occur to the credit report and offer additional features.

 <ul style="list-style-type: none"> • Daily access to credit report • Daily fraud alerts • Up to \$25K in ID theft insurance 	 <ul style="list-style-type: none"> • Access to latest credit information • Updated credit report every 30 days • Data provided via private, secure connection 	 <ul style="list-style-type: none"> • 1-Touch Credit Lock Access to unlimited credit report refreshes • Up to \$25K in ID theft insurance
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Are you struggling with debt?



The Debt Destroyer® Workshop, is here to help you and your family to get out - and stay out - of debt.

You will learn proven techniques to overcome your problematic consumer debt, make the most of the money you have coming in, and get on track to a more secure financial future.

Resources:



- Equifax: www.equifax.com/personal/military-credit-monitoring
- TransUnion: www.transunion.com/active-duty-military-credit-monitoring
- Experian: www.experian.com/lpl/military.html



Scan the QR Code and become a Debt Destroyer today!



Sources of Help for Military Consumers

CONSUMER ORGANIZATIONS

Consumer Reports: www.consumerreports.org

Consumer World: www.consumerworld.org

Kelley Blue Book: www.kbb.com

NADA Car Guides: www.nada.com

CONSUMER PROTECTION

Better Business Bureau: www.bbb.org

Center for Responsible Lending:
www.responsiblelending.org

The Consumer Action Handbook:
<https://www.usa.gov/handbook>

Consumer safety tips: www.consumer.gov

Consumer Reports: www.consumerreports.org

Federal Trade Commission: www.ftc.gov

Free annual credit reports:
www.annualcreditreport.com

Internet Crime Complaint Center: www.ic3.gov

Military OneSource: www.militaryonesource.mil

National Association of Attorneys General:
www.naag.org

National Consumers League:
www.nclnet.org

National Consumers League Fraud Center:
www.nclnet.org

National Legal Aid and Defender Association:
www.nlada.org

Network of consumer hotlines:
www.callforaction.org

Public Citizen: www.citizen.org

CREDIT REPORTING AGENCIES:

Equifax: www.equifax.com/home/en_us

Experian: www.experian.com

TransUnion: www.transunion.com

Free annual credit report:
www.annualcreditreport.com

EMERGENCY FINANCIAL ASSISTANCE

Air Force Aid Society: <https://www.afas.org>

American Red Cross: www.redcross.org

FINANCIAL PLANNING AND EDUCATION

Air Force Aid Society: <https://www.afas.org>

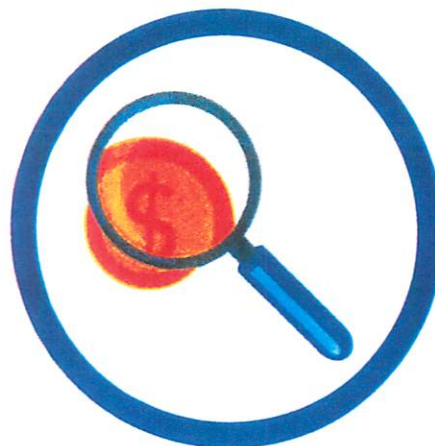
Air Force Airman and Family Readiness Program:
<https://www.afpc.af.mil/Airman-and-Family-Readiness/>

American Association of Individual Investors:
www.aaii.com

Association for Financial Counseling, Planning,
and Education: www.afcpe.org

Choose to Save: www.choosetosave.org

Financial Planning Association: www.fpanet.org



Kiplinger: www.kiplinger.com

Military Saves: www.militarysaves.org

National Endowment for Financial Education:
www.nefe.org

Save and Invest (FINRA Investor Education
Foundation): www.saveandinvest.org

FINANCIAL INFORMATION AND COUNSELING

Air Force Aid Society: <https://www.afas.org>

Air Force Airman & Family Readiness Program:
<http://www.afpc.af.mil/Airman-and-Family-Readiness/>

Consumer Credit Counseling: www.nfcc.org

GOVERNMENT AGENCIES

Board of Governors of the Federal Reserve
System: www.federalreserve.gov

Consumer.gov (Federal Trade Commission):
www.consumer.gov

Consumer Financial Protection Bureau:
<https://www.consumerfinance.gov/>

Federal Deposit Insurance Corporation:
<https://www.fdic.gov>

Federal Student Aid: <https://studentloans.gov/myDirectLoan/index.action>

Federal Trade Commission: <https://www.ftc.gov>

U.S. Bureau of Labor Statistics: www.bls.gov

U.S. Securities and Exchange Commission:
www.sec.gov

INVESTING RESOURCES

Books

- *Barron's Dictionary of Finance and Investment Terms*

- *Get a Financial Life: Personal Finance in your Twenties and Thirties*, by Beth Kobliner
- *Investing from Scratch: A Handbook for the Young Investor*, by James Lowell
- *Making the Most of Your Money Now*, by Jane Bryant Quinn
- *Master Your Money Type*, by Jordan E. Goodman
- *Personal Finance*, by E. Thomas Garman and Raymond E. Forgue
- *The Millionaire Next Door (Series)*, by Thomas J. Stanley and William D. Danko
- *The Total Money Makeover: A Proven Plan for Financial Fitness*, by Dave Ramsey
- *The Truth About Money*, by Ric Edelman
- *Who's Afraid to be a Millionaire? Mastering Financial and Emotional Success*, by Kelvin Boston
- *Women and Money: Owning the Power to Control Your Destiny*, by Suze Orman

Newspapers and Magazines

- *Barron's*
- *Forbes*
- *Fortune*
- *Investor's Business Daily*
- *Kiplinger*
- *Money*
- *Wall Street Journal*

Websites

- *Businessweek*: www.bloomberg.com/businessweek
- *Dailystocks*: www.dailystocks.com
- *Earnings Whispers*: <https://www.earningswhispers.com>
- *D&B Hoovers* (business intelligence database): www.hoovers.com
- *ICLUBcentral* (tools for investors and investment clubs): www.iclub.com
- *MarketWatch*: www.marketwatch.com



CAR BUYING Sources of Help

WHERE TO GET INFORMATION AND HELP

- A&FRC Financial Counselor
- Armed Forces Disciplinary Control Board
- Base Legal Office
- Better Business Bureau
- Consumer magazines
- Consumer protection agencies
- Credit unions—Car Buying Assistance Programs
- National Automobile Dealers Association (NADA)
- New and used car pricing guides (Edmunds, NADA, Kelley Blue Book)

ONLINE AUTO LOAN CALCULATORS

- **Autotrader.com**
<https://www.autotrader.com/calculators/?selectedTab=0>
- **Bankrate.com**
<https://www.bankrate.com/calculators/auto/auto-loan-calculator.aspx>
- **Edmunds.com**
<https://www.edmunds.com/calculators>
- **NavyFederal.org**
<https://www.navyfederal.org/products-services/loans/auto/car-loan-calculator/>
- **USAA.com**
<https://www.usaa.com/cars/loan-calculator>

REMEMBER TO...

- Do your homework.
- Prepare a budget to know what you can afford.
- Keep it three separate transactions: the purchase, the financing, the trade-in.
- Have used cars checked by a trusted mechanic before purchase and do not forget to get a CARFAX report.
- Have the Air Force legal office check the contract before signing.
- Beware of the “tricks of the trade.”

USEFUL WEBSITES

- www.annualcreditreport.com
- www.autobytel.com
- www.autotrader.com
- www.bankrate.com
- www.bbb.org
- www.caranddriver.com
- www.carfax.com
- www.carmax.com
- www.consumerreports.org
- www.fueleconomy.gov
- www.edmunds.com
- www.iihs.org
(Insurance Institute for Highway Safety)
- www.kbb.com
- www.motortrend.com
- www.nada.org

ONLINE “COST OF OWNERSHIP” INFORMATION AND CALCULATORS:

- Edmunds.com: <https://www.edmunds.com/>

The information provided herein does not constitute a formal endorsement of any company, its products, or services by the Air Force. Specifically, the appearance or use of external hyperlinks does not constitute endorsement by the Air Force of the linked websites, or the information, products, or services contained therein. The Air Force does not exercise any editorial control over the information you may find at these locations. This information provides informational resource material to assist military personnel and their families, to assist in identifying or exploring resources and options.





CAR BUYING

Leasing vs. Buying

	Leasing	Buying
Ownership	You do not own the vehicle. You get to use it but must return it at the end of the lease unless you choose to buy it.	You own the vehicle and get to keep it at the end of the financing term.
Up-Front Costs	Up-front costs may include the first month's payment, a refundable security deposit, a capitalized cost reduction (like a down payment), taxes, registration, and other fees and charges.	Up-front costs include the cash price or a down payment, taxes, registration, and other fees and charges.
Monthly Payments	Monthly lease payments are usually lower than monthly loan payments because you are paying only for the vehicle's depreciation during the lease term, plus rental charges (such as interest), taxes, and fees.	Monthly loan payments are usually higher than monthly lease payments because you are paying for the entire purchase price of the vehicle, plus interest and other finance charges, taxes, and fees.
Early Termination	You are responsible for any early termination charges if you end the lease early.	You are responsible for any pay-off amount if you end the loan early.
Vehicle Return	You may return the vehicle at lease end, pay any end-of-lease costs, and walk away.	You may have to sell or trade the vehicle when you decide you want a different vehicle.
Future Value	The lessor has the risk of the future market value of the vehicle.	You have the risk of the vehicle's market value when you trade or sell it.
Mileage	Most leases limit the number of miles you may drive (often 12,000 to 15,000 per year). You can negotiate a higher mileage limit and pay a higher monthly payment. You will likely have to pay charges for exceeding those limits if you return the vehicle.	You may drive as many miles as you want, but higher mileage will lower the vehicle's trade-in or resale value.
Excessive Wear	Most leases limit wear to the vehicle during the lease term. You will likely have to pay extra charges for exceeding those limits if you return the vehicle.	There are no limits or charges for excessive wear to the vehicle, but excessive wear will lower the vehicle's trade-in or resale value.
End of Term	At the end of the lease (typically two to four years), you may have a new payment either to finance the purchase of the existing vehicle or to lease another vehicle.	At the end of the loan term (typically four to six years), you have no further loan payments.

Adapted from the "Keys to Vehicle Leasing" brochure (in English and Spanish), available from www.federalreserve.gov/pubs/leasing, or Publications Fulfillment, MS-127, Board of Governors of the Federal Reserve System, Washington, DC 20551, Telephone: (202) 452-3244 or (202) 452-3245.



36-Month Car Loan Comparison *		
APR	0%	3.99%
Cost of car	\$20,000	\$20,000
Less equity in trade	\$4,000	\$4,000
Less rebate	\$0	\$2,000
Amount to finance	\$16,000	\$14,000
Monthly payment	\$444.44	\$413.27
Total cost	\$16,000	\$14,877.85
Savings	\$0	\$1,122.15

Pitfall No. 6:	The F&I officer may try to confuse you by intertwining different elements of your deal. For example, he or she may say, "We'll give you an extra-low price on the vehicle, but this interest rate is the best we can do."	Solution:	Consumers should unbundle the deal and keep it three separate transactions: the purchase, the trade-in, the financing. Avoid discussions that can take you off this track, such as how much you can afford to spend per month. With financing, focus on the APR, not the monthly payment.
Pitfall No. 7:	By the time they get to the finance department, many consumers are mentally worn out and do not review the contract thoroughly before signing. As a result, they may agree to buy things they did not plan to buy (such as an extended warranty, rust-proofing, etc.).	Solution:	Before you sign any papers or hand over any money, check the figures in the contract and understand all of the charges. The sudden appearance of extra fees should be questioned. Sometimes, dealers add extra fees—"junk fees"—to retake profit they have lost by selling cars at invoice.
Pitfall No. 8:	The consumer feels rushed, pressured and confused by the dealership's staff. In some cases, these buyers have second thoughts about completing the deal but sign the documents anyway.	Solution:	Consumers who feel out of their comfort zone should walk away. The buyer—not the seller—should be the one in control of the process. Remember, the federal "cooling off" law does not apply to cars.

If you do your homework ahead of time and know what to expect before entering the F&I office, the paperwork process can go quickly and easily. More importantly, you will receive a deal on your auto loan that you can feel good about for the life of the car.





If you are going to sit in the finance and insurance (F&I) office at a dealership, the editors of Edmunds.com suggest you watch out for these common pitfalls:

Pitfall No. 1:	Many consumers do not know what their credit rating is when they apply for an auto loan. The strength of their credit score largely determines what kind of interest rate they will receive. Therefore, it is critical to make sure your credit report is in the best shape possible before shopping for a car.	Solution:	Order a copy of your credit report and look for items that may stand in the way of you getting a good rate. Correct any issues or errors promptly. Are all of your lines of credit in good standing? Are there any signs of identity theft? The credit bureaus will tell you how to correct errors when you get your report.
Pitfall No. 2:	Many consumers are tempted to overspend once they get to the dealership.	Solution:	Bring a printout of your budget to the dealership as a reminder of what you planned on spending. Be sure to bring any printouts of pricing you have done.
Pitfall No. 3:	Most consumers arrive at the dealership without having researched the current interest rates being offered in the marketplace, so they have no idea if they are being offered a competitive rate.	Solution:	Use the internet as a research tool to compare rates. Check out websites such as bankrate.com for national averages, and the website of your own financial institution for its current rates.
Pitfall No. 4:	Most consumers arrive at the dealership without approved auto financing in hand. This is either because they are unaware of all the financing options available or they assume they will qualify for a low rate at the dealer. This approach deprives the consumer of bargaining power when it comes to negotiating the lowest possible interest rate.	Solution:	Become an “empowered buyer” by getting a no-obligation loan before visiting the dealership. Having your own loan could save you significant money. For example, a 60-month, \$26,000 loan at 4.49% can save a consumer about \$1,500 over the life of the loan, compared with a loan at 6.56%.
Pitfall No. 5:	Many dealers offer a choice between discounted (or zero percent) financing or a rebate, but not both. Consumers may erroneously assume that the zero-percent loan will deliver the most savings.	Solution:	Sometimes, it is better to take the cash rebate and apply it against the purchase price of the vehicle—and then use your own preapproved car loan to finance the vehicle. The savings chart below shows how a low-interest rate and a rebate can “beat” a zero-percent deal.



When purchasing a vehicle, the most commonly asked question is:

“How much will my monthly payments be?”

The answer, of course, depend, on:

1. Amount financed
2. Number of months financed
3. Interest rate

Remember, the larger your down payment, the less your monthly payment.

To use the chart on the right to apply the following steps:

1. Locate the multiplier by cross-referencing the interest rate with the number of months you wish to finance for. For example:
6.5% at 36 months is .0306490,
6.5% at 48 months is .0237150,
and 6.5% at 60 months is .0195661.
2. Multiply the multiplier found in the chart with the total amount you plan to finance and you will have your monthly payment.

For example:

\$10,591.00 at 6.5% for 36 months =
\$10,591.00 x .0306490 = \$324.60 per month,

\$10,591.00 at 6.5% for 48 months =
\$10,591.00 x .0237150 = \$251.17 per month,

\$10,591.00 at 6.5% for 60 months =
\$10,591.00 x .0195661 = \$207.22 per month.

%	36 Months	48 Months	60 Months	72 Months
0.50%	0.0279926	0.0210471	0.0168794	0.0141016
1.00%	0.0282079	0.0212614	0.0170938	0.0143159
1.50%	0.0284251	0.0214777	0.0173100	0.0145321
2.00%	0.0286422	0.0216948	0.0175281	0.0147503
2.50%	0.0288613	0.0219139	0.0177471	0.0149806
3.00%	0.0290813	0.0221301	0.0179690	0.0151940
3.50%	0.0293022	0.0223558	0.0181919	0.0154188
4.00%	0.0295240	0.0225791	0.0184165	0.0156454
4.50%	0.0297469	0.0228035	0.0186430	0.0158739
5.00%	0.0299709	0.0230293	0.0188712	0.0161052
5.50%	0.0301959	0.0232565	0.0191012	0.0163375
6.00%	0.0304219	0.0234850	0.0193328	0.0165726
6.50%	0.0306490	0.0237150	0.0195661	0.0168096
7.00%	0.0308771	0.0239462	0.0198012	0.0170494
7.50%	0.0311062	0.0241789	0.0200379	0.0172902
8.00%	0.0313364	0.0244129	0.0202764	0.0175328
8.50%	0.0315675	0.0246483	0.0205165	0.0177783
9.00%	0.0317997	0.0248850	0.0207584	0.0180257
9.50%	0.0320329	0.0251231	0.0210019	0.0182750
10.00%	0.0322672	0.0253626	0.0212470	0.0185261
10.50%	0.0325024	0.0256034	0.0214939	0.0187792
11.00%	0.0327387	0.0258455	0.0217424	0.0190341
11.50%	0.0329760	0.0260890	0.0219926	0.0192909
12.00%	0.0332143	0.0263338	0.0222444	0.0195506
12.50%	0.0334536	0.0265800	0.0224979	0.0198112
13.00%	0.0336940	0.0268275	0.0227531	0.0200736
13.50%	0.0339353	0.0270763	0.0230098	0.0203390
14.00%	0.0341776	0.0273265	0.0232683	0.0206062
14.50%	0.0344210	0.0275780	0.0235283	0.0208743
15.00%	0.0346653	0.0278307	0.0237899	0.0211453





DEAL NO. 1

THE PURCHASE

HOW MUCH CAN YOU AFFORD?

- Total amount
- Down payment
- Monthly amount
- Prepare a spending plan
- Calculate debt-to-income ratio
- Check your credit report

WHAT TYPE OF CAR SHOULD YOU BUY?

- New or used
- Size and style
- Safety and performance
- Cost to insure

WHERE SHOULD YOU BUY?

- Dealership
- Private seller
- Internet
- Car-buying service

WHAT IS A FAIR PRICE?

- Invoice versus MSRP
- Library and Internet
- New and used car cost guides

EXERCISE YOUR LEGAL RIGHTS

- Read all the contract details
- Do not leave any blanks
- Do not buy unnecessary and unwanted items
- Use the power of the pen
- Have Legal Assistance Office review the contract before signing
- Take action if you have a complaint

DEAL NO. 3

THE TRADE-IN

TRADING VS. SELLING

WHAT IF YOU OWE MORE THAN THE CAR IS WORTH?

DEAL NO. 2

THE FINANCING

WHERE WILL YOU FINANCE?

- Credit unions
- Bank
- Dealership
- Finance companies

HOW MUCH WILL THE MONEY COST?

- Simple interest
- Add-on interest

AVOID COMMON PITFALLS

- Know your credit rating
- Know what current interest rates are
- Get pre-approved
- Know the best deal available
- Do not be rushed or pressured

NEGOTIATE A GREAT DEAL

- Do your homework
- Take your time
- Limit the information you give out
- Shop twins
- Ask for discounts
- Take a road test
- Avoid unnecessary add-ons
- 180-degree Turn

KNOW THE "TRICKS OF THE TRADE"

- Put to ride
- Lowballing and highballing
- Bait and switch
- Padding
- Mutt and Jeff routine
- "Your car"

WHAT IS A FAIR PRICE?

- What is the dealer willing to pay?
- Only negotiate after you are done with your purchase and financing on your new vehicle.



FINRED Digital Resources



Visit the FINRED website at <https://finred.uslearning.gov> for original, reliable and up-to-date financial information that you can count on.



Discover MilSpouse Money Mission resources including:

- Money Ready curriculum
- Videos
- Blogs
- MilLife Milestones
- Resources

<https://www.milspousemoneymission.org>



With Sen\$e, find helpful information to:

- Prepare for transitions throughout your military career.
- Make wise financial decisions when life events happen.
- Thrive while spending within your means.



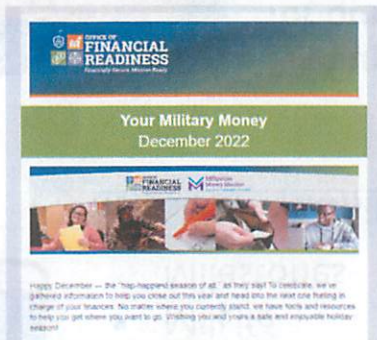
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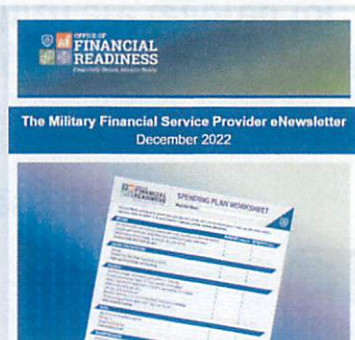


Extra, Extra: Read All About It in Our eNews!



Your Military Money eNewsletter

This eNewsletter helps Service members and their families achieve personal financial readiness in support of mission readiness.



The Military Financial Service Provider eNewsletter

This eNewsletter helps service providers deliver exceptional financial knowledge and education to Service members and their families.



MilSpouse Money Mission eNewsletter

This eNewsletter helps educate and empower military spouses to elevate their families by making informed money moves.

Sign up today — and be sure to spread the word throughout the military community! Use the following link: <https://finred.usalearning.gov/eNews-subscriber>. You can also sign up when you visit the Office of Financial Readiness and MilSpouse Money Mission websites.



Scan to subscribe.

Building Retirement Savings with the Blended Retirement System

The Blended Retirement System (BRS) is a modernized retirement plan for all new entrants into the Uniformed Services on or after Jan. 1, 2018, and eligible service members who opted into BRS. Features of the BRS include a **defined contribution**, consisting of government automatic and matching contributions, to a service member's Thrift Savings Plan (TSP), a **defined benefit** (also known as a pension or monthly retired pay for life), after at least 20 years of service, a mid-career bonus called continuation pay and a new lump sum option at retirement.

Key Aspects Under BRS

1 Defined Contribution Thrift Savings Plan (TSP)



You Contribute	DoD Auto Contribution	DoD Matches	Total
0%	1%	0%	1%
1%	1%	1%	3%
2%	1%	2%	5%
3%	1%	3%	7%
4%	1%	3.5%	8.5%
5%	1%	4%	10%

New entrants on or after Jan. 1, 2018

- Automatically enrolled at 3% of your basic pay in an age appropriate TSP Lifecycle Investment Fund.
- Your Service automatically contributes the equivalent of 1% of your basic pay to your TSP after 60 days of service.
- You'll see matching contributions at the start of 3 years through the completion of 26 years of service.

All Service members are fully vested in the automatic 1% contribution – it's yours to keep--after completing 2 years of service

2 Defined Benefit

Received after completing 20 years of service

$$2\% \times \text{Years Served} \times \text{Retired Pay Base}$$

Calculate your **retired pay base** by averaging the **highest 36** months of basic pay

You'll gain this monthly annuity for life after completing 20 years of service

3 Continuation Pay

Received between 8, but not more than 12 years of service

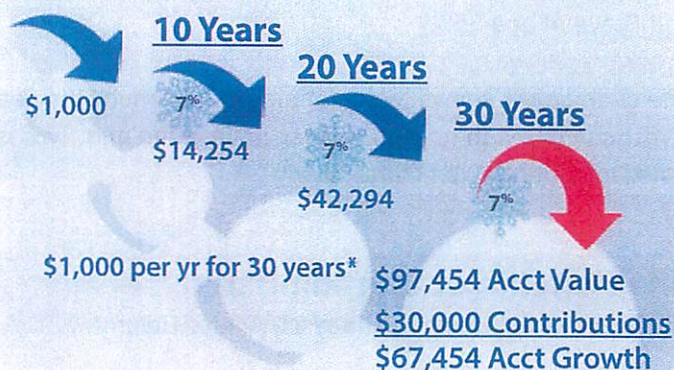
4 Lump Sum Option

A choice of how to receive your defined benefit

Maximize Your TSP

The Power of Compounding

Compounding is powerful because it allows you to make money, not just on the money you contribute to your TSP, but also on the money that it earns. Think of it as having a snowball effect—so the sooner you start saving, the more years you have to save, and the more effective compounding is in building retirement savings.



(*calculation using the planning tools at TSP.gov, based on an annual growth rate of 7% with monthly contributions)

Resource Websites

- TSP.gov
- DFAS.mil
- MilitaryOneSource.mil
- SEC.gov
- MilitaryPay.defense.gov/Calculators
- MilitaryPay.defense.gov/BlendedRetirement



What Is Investing?

In simple terms, investing is using money to try to make a profit or produce income. It's similar to savings in that both involve setting aside money for the future. However, investing is different than savings in that it exposes your money to risk in hopes of earning substantially greater returns. While saving is usually prudent for shorter-term needs, investing is often more appropriate for longer-term goals.

The Power of Compound Interest (Earnings)

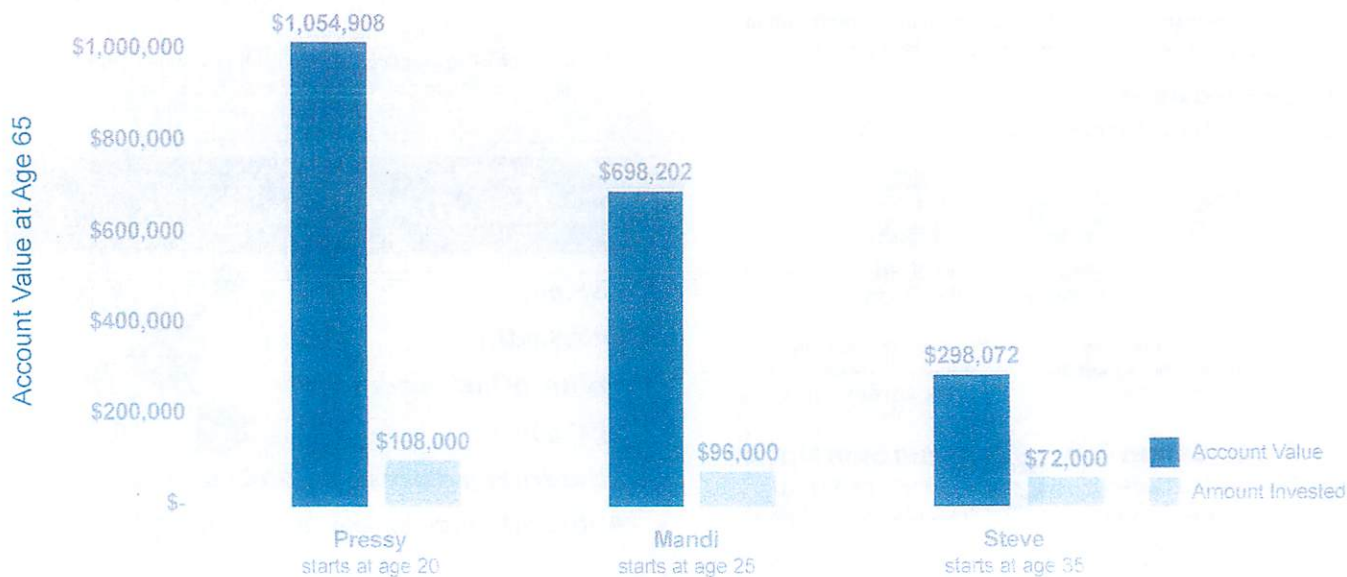
Compound interest is the cycle of earning interest on interest, or earnings on earnings. And the longer you have to let it play out, the better.

Let's assume Pressy, Mandi and Steve all want to retire at age 65, they each can invest \$200 per month, and they each earn an average annual return of 8% on their investments. Let's further assume though, that they get started at different times. Pressy begins investing at age 20, Mandi at age 25, and Steve at age 35.

The chart below shows the difference in how much they each invest compared to how much they have in the end. This is why it's so important to get started early.

The Benefits of Starting Early

\$200 per Month Invested Earning 8% Annual Return*



*Hypothetical return for illustrative purposes only. Not guaranteed.

Three Good Reasons to Invest!

1. Potential for higher returns

Investing involves risk and you could lose money. Returns are not guaranteed, but investing gives you the chance to earn higher returns. The larger your returns, the more money you'll have in the future.

2. Achieving long-term goals

Savings alone might not allow you to accumulate enough to reach your goals. Investing those same dollars can increase those chances, or at least position you to accumulate more money over time.

3. Inflation

Simply put, things become more expensive over time. This is called inflation and it means your long-term goals will cost more than they do today. Investing offers the potential to keep up with, and possibly even outpace, inflation.



Compounding and Time: Rate of Return

Assumption: 7% annual rate of return, compounded monthly

Age	Age 21		Age 25		Age 35		Age 45	
	\$154.47 Monthly	20 years	\$154.47 Monthly	42 years	\$323.83 Monthly	33 years	\$735.00 Monthly	23 years
	Annual Payments	Payments Plus Earnings	Annual Payments	Payments Plus Earnings	Annual Payments	Payments Plus Earnings	Annual Payments	Payments Plus Earnings
21	\$1,854	\$1,914	\$0	\$0	\$0	\$0	\$0	\$0
22	\$1,854	\$3,967	\$0	\$0	\$0	\$0	\$0	\$0
23	\$1,854	\$6,168	\$0	\$0	\$0	\$0	\$0	\$0
24	\$1,854	\$8,528	\$0	\$0	\$0	\$0	\$0	\$0
25	\$1,854	\$11,059	\$1,854	\$1,914	\$0	\$0	\$0	\$0
26	\$1,854	\$13,773	\$1,854	\$3,967	\$0	\$0	\$0	\$0
27	\$1,854	\$16,683	\$1,854	\$6,168	\$0	\$0	\$0	\$0
28	\$1,854	\$19,803	\$1,854	\$8,528	\$0	\$0	\$0	\$0
29	\$1,854	\$23,149	\$1,854	\$11,059	\$0	\$0	\$0	\$0
30	\$1,854	\$26,736	\$1,854	\$13,773	\$0	\$0	\$0	\$0
31	\$1,854	\$30,583	\$1,854	\$16,683	\$0	\$0	\$0	\$0
32	\$1,854	\$34,709	\$1,854	\$19,803	\$0	\$0	\$0	\$0
33	\$1,854	\$39,132	\$1,854	\$23,149	\$0	\$0	\$0	\$0
34	\$1,854	\$43,875	\$1,854	\$26,736	\$0	\$0	\$0	\$0
35	\$1,854	\$48,961	\$1,854	\$30,583	\$3,886	\$4,013	\$0	\$0
36	\$1,854	\$54,415	\$1,854	\$34,709	\$3,886	\$8,316	\$0	\$0
37	\$1,854	\$60,263	\$1,854	\$39,132	\$3,886	\$12,931	\$0	\$0
38	\$1,854	\$66,533	\$1,854	\$43,875	\$3,886	\$17,878	\$0	\$0
39	\$1,854	\$73,257	\$1,854	\$48,961	\$3,886	\$23,184	\$0	\$0
40	\$1,854	\$80,468	\$1,854	\$54,415	\$3,886	\$28,873	\$0	\$0
41	\$0	\$86,100	\$1,854	\$60,263	\$3,886	\$34,973	\$0	\$0
42	\$0	\$92,127	\$1,854	\$66,533	\$3,886	\$41,515	\$0	\$0
43	\$0	\$98,576	\$1,854	\$73,257	\$3,886	\$48,529	\$0	\$0
44	\$0	\$105,477	\$1,854	\$80,468	\$3,886	\$56,050	\$0	\$0
45	\$0	\$112,860	\$1,854	\$88,199	\$3,886	\$64,115	\$8,820	\$9,109
46	\$0	\$120,760	\$1,854	\$96,489	\$3,886	\$72,763	\$8,820	\$18,876
47	\$0	\$129,213	\$1,854	\$105,378	\$3,886	\$82,036	\$8,820	\$29,349
48	\$0	\$138,258	\$1,854	\$114,911	\$3,886	\$91,980	\$8,820	\$40,579
49	\$0	\$147,936	\$1,854	\$125,132	\$3,886	\$102,642	\$8,820	\$52,621
50	\$0	\$158,292	\$1,854	\$136,092	\$3,886	\$114,075	\$8,820	\$65,533
51	\$0	\$169,372	\$1,854	\$147,844	\$3,886	\$126,335	\$8,820	\$79,379
52	\$0	\$181,228	\$1,854	\$160,446	\$3,886	\$139,480	\$8,820	\$94,226
53	\$0	\$193,914	\$1,854	\$173,959	\$3,886	\$153,577	\$8,820	\$110,146
54	\$0	\$207,488	\$1,854	\$188,449	\$3,886	\$168,692	\$8,820	\$127,217
55	\$0	\$222,012	\$1,854	\$203,986	\$3,886	\$184,900	\$8,820	\$145,522
56	\$0	\$237,553	\$1,854	\$220,647	\$3,886	\$202,279	\$8,820	\$165,151
57	\$0	\$254,182	\$1,854	\$238,511	\$3,886	\$220,915	\$8,820	\$186,198
58	\$0	\$271,975	\$1,854	\$257,668	\$3,886	\$240,898	\$8,820	\$208,767
59	\$0	\$291,013	\$1,854	\$278,209	\$3,886	\$262,326	\$8,820	\$232,967
60	\$0	\$311,384	\$1,854	\$300,235	\$3,886	\$285,302	\$8,820	\$258,917
61	\$0	\$333,181	\$1,854	\$323,853	\$3,886	\$309,940	\$8,820	\$286,743
62	\$0	\$356,504	\$1,854	\$349,179	\$3,886	\$336,358	\$8,820	\$316,580
63	\$0	\$381,459	\$1,854	\$376,335	\$3,886	\$364,687	\$8,820	\$348,574
64	\$0	\$408,161	\$1,854	\$405,455	\$3,886	\$395,063	\$8,820	\$382,881
65	\$0	\$436,732	\$1,854	\$436,680	\$3,886	\$427,635	\$8,820	\$419,668
66	\$0	\$467,303	\$1,854	\$470,161	\$3,886	\$462,562	\$8,820	\$459,115
67	\$0	\$500,015	\$1,854	\$506,064	\$3,886	\$500,014	\$8,820	\$501,413
	\$37,073		\$79,707		\$128,237		\$202,860	



Investing Basics

Investing Basics

Investments are transfers made from current income intended to provide future income (for example, in retirement.). Investments take maximum advantage of time and compounding, with gains reinvested to generate gains of their own.

Although investments should be made regularly, starting early in the investor's lifetime, emergency/reserve savings goals should also be pursued and met.

Investment Instruments

The most common investment instruments are stocks, bonds, and mutual funds. The value of investment accounts grows through profit-sharing with stockholders (dividends), growth in the market value of shares of stocks, and/or interest payments on money borrowed from investors (bonds).

Stockholders own small parts of a company, whereas bondholders lend to a company or government entity. Mutual funds are "baskets" of stocks or bonds; each shareholder owns a piece of the basket. Mutual funds provide an easy alternative to selecting individual stocks or bonds by pooling money from many investors to purchase stocks and/or bonds. The holdings of a mutual fund are called a "portfolio."

Return on Investment

Different portfolios project different rates of return. None of them are guaranteed or insured, however, and the highest projected returns are associated with the highest risk.

Stocks have averaged an annual return of 10% to 12% for the past 90 years, but can rise and fall dramatically, especially in the short term.

Bonds can be very safe (guaranteed by the U.S. government), have a high risk of default (if a company is heading toward bankruptcy, etc.) or fall somewhere in between. Investors need to research the "rating" of a bond to ensure they buy only those that match their risk tolerance.

Investment Accounts

Investment accounts include:

Personal investment accounts, for holdings in stock, bonds, and mutual funds. There are no upward limits on amounts that may be invested and no requirement that investments be held for a set length of time. Dividends may incur taxes that have to be paid annually.

401(k) accounts: These are employer-sponsored retirement accounts; TSP is a form of 401(k). In 2018, employees may contribute up to \$18,500 per year. Contributions are subject to early-withdrawal penalties and taxes if withdrawn before age 59.5.

Individual retirement accounts (IRAs): These are retirement accounts funded by entirely by individuals rather than employers. In 2018, individuals may contribute up to \$5,500, and either defer taxes until retirement (traditional IRA) or pay taxes now and pay no taxes later on earnings (Roth IRA). Early withdrawal penalties apply to either kind of IRA.

Other investment accounts include 529 accounts (for college savings); 403(b) accounts (retirement accounts for employees of non-profit organizations); and 457 accounts (retirement accounts for certain government employees).



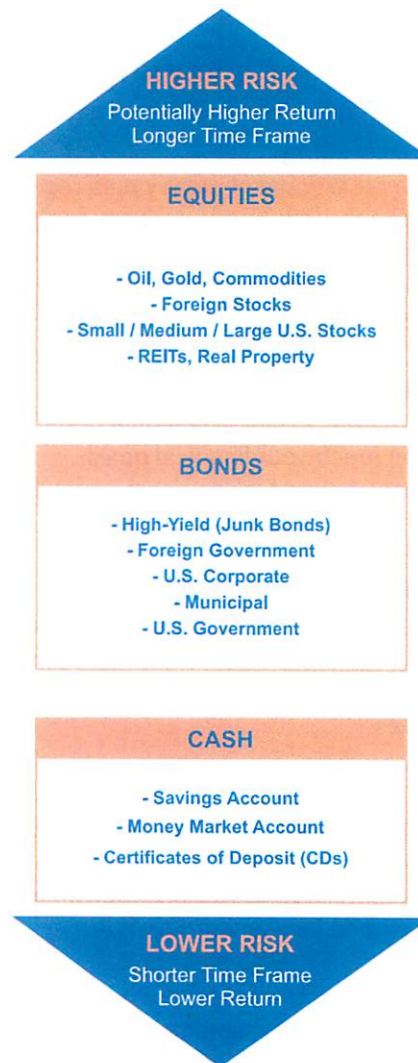
BASIC INVESTING

Basic Types of Investments

Equities — An equity — also known as stock — represents ownership in a company. Companies sell stock to raise money to fund their business. The purchase of a stock makes you a shareholder in the company. Company value may go up or down, affecting the stock price. As a result, the stock may be sold at a profit or loss. Companies may also distribute profits by giving shareholders periodic payments called dividends.

Bonds — A bond represents a loan made by an investor to a borrower, typically a business or government entity. The borrower promises the debt will be paid back with interest at a specific time. Bonds are typically issued by companies, municipalities, states, and sovereign governments to finance projects and operations.

Cash — Cash and cash equivalents like savings accounts, money markets, and certificates of deposit (CDs) are meant to be low-risk and accessible. Their returns tend to be lower than equities and bonds because they are less risky. This typically makes cash a poor choice for long-term goals because many of them won't even keep up with inflation.



Note About Risk: Each investment has a different level of risk. Generally speaking, the riskier the investment, the greater the potential for gain or loss. It is important to know your own comfort level, called risk tolerance. Choose investments that line up with your risk tolerance, goals, and time horizon, which means when you expect to use the money with inflation.

Understanding Investment Funds

Mutual funds and exchange-traded funds are groups of investments bundled together. Different combinations of equities, bonds, and cash serve as building blocks for thousands of investment funds. Professional portfolio managers decide on the fund mix for a specific investing purpose such as index-tracking, growth or income.

Mutual Funds — A mutual fund is made up of money collected from many investors to purchase investments like cash, bonds, stocks and other assets. They are operated by professional money managers, who allocate the fund's assets and attempt to produce capital gains or income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus. Mutual funds do not trade on the exchange, but rather the underlying assets do. Fund value is determined at the close of the trading day.

Exchange-Traded Fund (ETF) — An ETF, or exchange-traded fund, is an investment that tracks a particular set of equities, similar to an index. It's similar to a mutual fund but trades just as a normal stock would on an exchange, and its price adjusts throughout the day rather than at market close. ETFs can track stocks in a single industry, such as energy, or an entire index of equities like the S&P 500.



BASIC INVESTING

Helpful Strategies for Investing



Dollar Cost Averaging

- Investing a set amount of money on a regular basis, whether the market is moving up or down.
- This strategy spreads investment risk over time — when prices are high, you buy fewer shares and when prices are low, you buy more shares.
- There is no protection against losses when the market declines.
- Try to invest continuously, even when the market is down.



Invest for the Long Term

- Be patient and give your investment portfolio time to grow and compound, increasing the likelihood that you will reach your financial goals.
- Use time, not timing. No one can accurately predict market fluctuations. Begin investing early and regularly.



Facts Over Emotion

- Investing success requires patience, determination and knowledge. Don't let the latest news or other short-term variables influence your investment decisions.
- Use facts to guide your decisions. Educate yourself through reputable business periodicals, books and websites.



Diversify

- Don't put all your eggs in one basket. In investment terms, this means your portfolio should have a wide variety of investments in an effort to reduce risk.
- Investing in unrelated assets provides an average return of all choices, rather than relying on the return of just one investment.



Beware of Risky Investments

- Stay away from futures, commodities, and other risky investment strategies – at least until you have an established and diversified portfolio.
- Educate yourself and be sure to understand the risk of these types of investments. If used, they should only take up a small portion of your overall portfolio.



Avoid Chasing Performance

- Investment asset categories tend to move in cycles. The high-performing investment this year could show poor returns in future years.
- Remember, you are investing for the long term. Chasing performance can lead to recurring losses over time.



Evaluate your Investment Plan

- Review your investment plan at least annually or at times of significant life events.
- If necessary, rebalance your portfolio to ensure your mix of investments aligns with your goals, risk tolerance, and time horizon.

Resources:



www.investor.gov

www.sec.gov

www.mymoney.gov

www.dol.gov

www.finra.org



THRIFT SAVINGS PLAN

Plan Overview

The Thrift Savings Plan (TSP) is a retirement savings and investment plan for federal employees and uniformed Service members. It can provide you an additional source of retirement funds even if you don't retire from the military.

Description and Benefits

- Similar to a civilian 401(k) with individual accounts
- Service members contribute via voluntary payroll deductions
- Service member contributions and associated earnings are always theirs to keep
- Service member contributions can be pretax (Traditional) or after-tax (Roth) but are pretax by default
- Earnings and growth are tax-deferred
- Multiple investment options from conservative to aggressive
- Administrative and investment fees are very low compared to other retirement plans
- Multiple withdrawal options are available at retirement (typically age 59½)
- Beneficiary receives balance at participant's death

Participation Rules

- All Service members are eligible to participate in the TSP
- Service members can contribute up to 100% of base pay, special pay, and bonus pay up to a maximum annual contribution amount (\$19,500 in 2020, and \$57,000 in 2020 if in a tax-free combat zone).

Blended Retirement System Unique Features

- Participants are automatically enrolled in TSP at contribution level of 5% of base pay (can be changed)
- Participants are eligible for service-provided automatic and matching contributions (all pretax, Traditional)
- Service-provided automatic contributions vest (become the property of the Service member) after two years of service

	Traditional	Roth
Contributions	Pretax	After-tax
Take-home Pay	Taxes are deferred, so less money is taken out of your paycheck	Taxes are paid up front, so more money comes out of your paycheck
Transfers In	Transfers allowed from eligible employer plans and traditional IRAs	Transfers allowed from Roth 401(k), Roth 403(b) and Roth 457(b) accounts
Transfers Out	Transfers allowed to eligible employer plans, traditional IRAs and Roth IRAs, after separation	Transfers allowed to Roth 401(k), Roth 403(b), Roth 457(b) and Roth IRA accounts, after separation
Withdrawals After Separation	Taxable when withdrawn. A 10% penalty may also apply if under age 59½ and certain criteria are not met.	Contributions are tax-free when withdrawn. Earnings are tax-free if withdrawn after 59½ and it has been five years since January 1 of the year you made your first Roth contribution, or you are permanently disabled or deceased. A 10% penalty may also apply if under age 59½ and certain criteria are not met.



THRIFT SAVINGS PLAN

Investment Options

	G Fund	F Fund	C Fund	S Fund	I Fund	L Funds*
Description of Investments	Government securities (specially issued to the TSP)	Government, corporate, and mortgage-backed bonds	Stocks of large and medium-sized U.S. companies	Stocks of small to medium-sized U.S. companies (not included in the C Fund)	International stocks of more than 20 developed countries	Invested in the G, F, C, S, and I Funds
Objective of Fund	Produce a rate of return higher than inflation while avoiding exposure to credit (default) risk	Match the performance of the Bloomberg Barclays U.S. Aggregate Bond Index	Match the performance of the Standard & Poor's 500 (S&P 500) Index	Match the performance of the Dow Jones U.S. Completion Total Stock Market Index	Match the performance of the MSCI EAFE (Europe, Australasia, Far East) Index	To provide professionally diversified portfolios based on various time horizons, using the G, F, C, S, and I Funds
Risk	Inflation risk	Market risk, credit risk, prepayment risk, inflation risk	Market risk, inflation risk	Market risk, inflation risk	Market risk, currency risk, inflation risk	Exposed to all of the types of risk to which the individual TSP funds are exposed but total risk is reduced through diversification among the five individual funds
Volatility	Low	Low to moderate	Moderate	Moderate to high — historically more volatile than C Fund	Moderate to high — historically more volatile than C Fund	Asset allocation shifts as time horizon approaches to reduce volatility
Types of Earnings**	Interest	Change in market prices Interest	Change in market prices Dividends	Change in market prices Dividends	Change in market prices Change in relative value of currency Dividends	Composite of earnings in the underlying funds
Total Expenses as of 12/31/2019***	0.043%	0.046%	0.043%	0.060%	0.049%	0.043% - 0.047%
Inception Date	04/01/87	01/29/88	01/29/88	05/01/01	05/01/01	08/01/05

Source: tsp.gov/funds-individual/ and tsp.gov/funds-lifecycle

* Each of the L Funds is invested in the individual TSP funds (G, F, C, S, and I). The proportion of your L Fund balance invested in each of the individual TSP funds depends on the L Fund you choose.

** Income from interest and dividends is included in the share price calculation. It is not paid directly to participants' accounts.

*** Net expenses are offset by the forfeitures of Agency/Service Automatic (1%) contributions of FERS and BRS participants who leave Federal Service before they are vested, other forfeitures, and loan fees.

Plan for a lifetime with the TSP



WELCOME TO THE THRIFT SAVINGS PLAN

You're now part of the TSP, a long-term retirement savings and investment plan similar to 401(k) plans offered by private companies. Whether you're new to government or returning to federal service, know that we'll be here to support your financial goals throughout your career, into retirement, and beyond.

Here's a snapshot of your participation so far:

5%

You've been automatically enrolled in the TSP at 5% of your salary, and contributions are automatically deducted from your paycheck into your TSP account. You can change this amount at any time.



You're eligible to receive matching contributions from your agency or service, which could mean thousands of additional dollars in your TSP account over time. You do not get the full match if you contribute less than 5%.



You're automatically enrolled in the Lifecycle (L) Fund most appropriate for your age. L Funds offer a simple, low-maintenance way of investing by diversifying your savings with a mix of the five individual TSP funds.* L Funds balance risk and reward and automatically get more conservative as you get closer to retirement.

* For more comprehensive information about your investment options, visit tsp.gov.

Set up your login to My Account on tsp.gov and manage your TSP savings efficiently and securely.

When you log in to My Account, you can check your account balance, change your investment choices, submit secure transaction requests, and designate your beneficiaries. You'll also be able to get personalized information from our virtual assistant and connect with ThriftLine Representatives through a live-chat feature.

You may also want to download the official TSP Mobile App, available for iOS and Android devices.

Get started with key decisions to successfully reach your retirement goals.



Make traditional contributions, Roth contributions, or both. Traditional (pre-tax) contributions allow you to delay paying taxes on your contributions and their earnings until you withdraw them. If you elect to make Roth (after-tax) contributions, you pay taxes on your contributions as you make them (unless you're making contributions from tax-exempt pay), and your earnings grow tax-free. That means you won't pay taxes on distributions as long as you meet certain IRS requirements.



Roll over money to your TSP account. Enjoy the benefit of having your retirement savings in one place and take advantage of the TSP's low administrative expenses. You can complete the rollover process online in My Account and even submit any rollover checks electronically with the official TSP Mobile App. If you need assistance, contact our ThriftLine Service Center, and we'll help you with every step to roll over your traditional and Roth money from traditional IRAs, SIMPLE IRAs, and eligible employer plans.



Stay the course. Remember that investing for retirement is for the long term. Once you've made your plan, stick to it, and only make adjustments after careful consideration.



Make incremental increases. Each time you get a pay increase, consider upping your TSP contributions through your agency or service electronic payroll system.

Even a small increase could make a difference.

5% vs. 6%
180K vs. 260K



All figures assume consistent saving, a \$43,000 annual salary, and an investment return of 6% per year compounded monthly over 30 years.

Questions?

ThriftLine Service Center


U.S. (toll-free): 1-877-968-3778
Outside the U.S. and Canada:
+1 404-233-4400 (not toll-free)

Set up online access in
My Account to chat with a
ThriftLine Representative.

Visit

Website: tsp.gov

 fb.com/tsp4gov

 [@tsp4gov](https://twitter.com/tsp4gov)

 youtube.com/tsp4gov

Learn

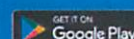
TSP courses: Ask your benefits
specialist for details.

Webinars:

Go to tsp.gov/webinars
to register online.

Download

The official TSP Mobile App is
available for iOS and Android.





Sources of Help for Military Consumers

CONSUMER ORGANIZATIONS

Consumer Reports: www.consumerreports.org

Consumer World: www.consumerworld.org

Kelley Blue Book: www.kbb.com

NADA Car Guides: www.nada.com

CONSUMER PROTECTION

Better Business Bureau: www.bbb.org

Center for Responsible Lending:
www.responsiblelending.org

The Consumer Action Handbook:
<https://www.usa.gov/handbook>

Consumer safety tips: www.consumer.gov

Consumer Reports: www.consumerreports.org

Federal Trade Commission: www.ftc.gov

Free annual credit reports:
www.annualcreditreport.com

Internet Crime Complaint Center: www.ic3.gov

Military OneSource: www.militaryonesource.mil

National Association of Attorneys General:
www.naag.org

National Consumers League:
www.nclnet.org

National Consumers League Fraud Center:
www.nclnet.org

National Legal Aid and Defender Association:
www.nlada.org

Network of consumer hotlines:
www.callforaction.org

Public Citizen: www.citizen.org

CREDIT REPORTING AGENCIES:

Equifax: www.equifax.com/home/en_us

Experian: www.experian.com

TransUnion: www.transunion.com

Free annual credit report:
www.annualcreditreport.com

EMERGENCY FINANCIAL ASSISTANCE

Air Force Aid Society: <https://www.afas.org>

American Red Cross: www.redcross.org

FINANCIAL PLANNING AND EDUCATION

Air Force Aid Society: <https://www.afas.org>

Air Force Airman and Family Readiness Program:
<https://www.afpc.af.mil/Airman-and-Family-Readiness/>

American Association of Individual Investors:
www.aaii.com

Association for Financial Counseling, Planning,
and Education: www.afcpe.org

Choose to Save: www.choosetosave.org

Financial Planning Association: www.fpanet.org



Kiplinger: www.kiplinger.com

Military Saves: www.militarysaves.org

National Endowment for Financial Education:
www.nefe.org

Save and Invest (FINRA Investor Education
Foundation): www.saveandinvest.org

FINANCIAL INFORMATION AND COUNSELING

Air Force Aid Society: <https://www.afas.org>

Air Force Airman & Family Readiness Program:
<http://www.afpc.af.mil/Airman-and-Family-Readiness/>

Consumer Credit Counseling: www.nfcc.org

GOVERNMENT AGENCIES

Board of Governors of the Federal Reserve
System: www.federalreserve.gov

Consumer.gov (Federal Trade Commission):
www.consumer.gov

Consumer Financial Protection Bureau:
<https://www.consumerfinance.gov/>

Federal Deposit Insurance Corporation:
<https://www.fdic.gov>

Federal Student Aid: <https://studentloans.gov/myDirectLoan/index.action>

Federal Trade Commission: <https://www.ftc.gov>

U.S. Bureau of Labor Statistics: www.bls.gov

U.S. Securities and Exchange Commission:
www.sec.gov

INVESTING RESOURCES

Books

- *Barron's Dictionary of Finance and Investment Terms*

- *Get a Financial Life: Personal Finance in your Twenties and Thirties*, by Beth Kobliner
- *Investing from Scratch: A Handbook for the Young Investor*, by James Lowell
- *Making the Most of Your Money Now*, by Jane Bryant Quinn
- *Master Your Money Type*, by Jordan E. Goodman
- *Personal Finance*, by E. Thomas Garman and Raymond E. Fogue
- *The Millionaire Next Door (Series)*, by Thomas J. Stanley and William D. Danko
- *The Total Money Makeover: A Proven Plan for Financial Fitness*, by Dave Ramsey
- *The Truth About Money*, by Ric Edelman
- *Who's Afraid to be a Millionaire? Mastering Financial and Emotional Success*, by Kelvin Boston
- *Women and Money: Owning the Power to Control Your Destiny*, by Suze Orman

Newspapers and Magazines

- *Barron's*
- *Forbes*
- *Fortune*
- *Investor's Business Daily*
- *Kiplinger*
- *Money*
- *Wall Street Journal*

Websites

- *Businessweek*: www.bloomberg.com/businessweek
- *Dailystocks*: www.dailystocks.com
- *Earnings Whispers*: <https://www.earningswhispers.com>
- *D&B Hoovers* (business intelligence database): www.hoovers.com
- *ICLUBcentral* (tools for investors and investment clubs): www.iclub.com
- *MarketWatch*: www.marketwatch.com

- Morningstar: www.morningstar.com
- MSN Money: www.msn.com/en-us/money
- Saving for College (529 Plans): www.savingforcollege.com
- The Motley Fool: www.fool.com
- Treasury Direct: www.savingsbonds.gov
- Value Line (research): www.valueline.com
- Zacks (research): www.zacks.com

NO-SOLICITATION REGISTRIES

- Phone Calls: National Do Not Call Registry www.donotcall.gov 1-888-382-1222
- Junk mail and email: Direct Marketing Association www.DMAchoice.org
- Credit or insurance offers: www.optoutprescreen.com

PREDATORY LENDING

Center for Responsible Lending:
www.responsiblelending.org

Payday Loan Consumer Information:
www.PayDayLoanInfo.org

SAFETY REMINDERS

Protect your Personal Information

- Guard your Social Security number.
- Sign credit/debit cards when they arrive.
- Carry only the cards you need.
- Keep your PIN secret.
- Avoid obvious passwords.
- Store personal information in a safe place at home and at work.
- Do not give card numbers to strangers.
- Watch out for "shoulder surfer PIN spies."
- Keep your receipts.
- Destroy documents that contain account information (when no longer needed).
- Protect your mail.
- Pay attention to your billing cycles and check statements against receipts.
- Check your credit report once a year.

Think Before you Click: Practice Safe Computing

- Protect your personal information online.
- Know who you are dealing with and do not give out personal information.
- Use anti-virus and anti-spyware software and a firewall, and update these programs regularly.
- Use strong passwords and keep them private.
- Back up important files securely.
- Be careful using public wireless networks (Wi-Fi).
- Lock and password protect your laptop, tablet, smart phone and mobile devices.

RETIREMENT

Choose to Save/American Savings Education Council: www.choosetosave.org/asec

Military OneSource: www.militaryonesource.mil

Social Security Administration: www.ssa.gov

Thrift Savings Plan: <https://www.tsp.gov>

U.S. Department of Defense Military Pay: <https://militarypay.defense.gov>

TAXES

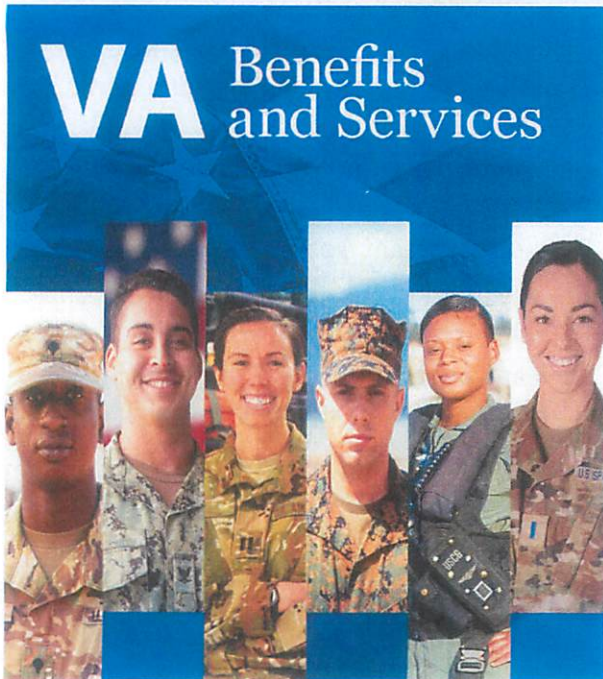
Internal Revenue Service: www.irs.gov

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VA Benefits Advisors

Office Hours: 0730 – 1600
Monday through Friday



VA Benefits Advisors are available to provide One-On-One assistance to help you understand how to navigate VA and the benefits and services you've earned through your military career:

- ✓ Disability and Compensation
- ✓ VA Health Care
- ✓ Education
- ✓ Insurance (Dental and Life)
- ✓ Home Loan Guaranty
- ✓ Pension
- ✓ Personalized Career Planning and Guidance
- ✓ Veteran Readiness and Employment
- ✓ Find Local Support

Please do not send any personally identifiable information (PII) or protected health information (PHI), including medical records, social security numbers, driver's license information, education and employment history, passport information, DD Form 214, to VA Benefits Advisors.

VA BENEFITS ADVISORS

Military & Family Readiness Center
351 Travis Ave Bldg. 660
Travis AFB, CA 94535
Team CALIBRE
Department of Veterans Affairs
707-424-1964 (office)

Felix Ingram

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Kenny Rosales

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Courtney Ruble

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571-461-8847 (cell)
Courtney.ruble@vatap.calibresys.com



VA



U.S. Department
of Veterans Affairs

<u>Milestone</u>	<u>Met</u>
Emergency Savings increased to \$1000.	
Emergency Savings increased to 1 month of Base Pay.	
Emergency Savings increased to 3 or more months of Base Pay.	
TSP increased to 5%	
TSP/Other IRA increased to 6-10% of base pay	
TSP/Other IRA increased to 11-15% or more of base pay	
Savings Beyond Emergency 1-4x of base pay	
Savings Beyond Emergency Increased to 5-10x of base pay	
Savings Beyond Emergency Increased to 11x or more of base pay	
Decreased DTI below 20% of Gross Pay	
Decreased DTI to 10-20% of Gross Pay	
Decreased DTI below 10% of Gross Pay	
Established a Credit Score Or have 650-699	
Increased Credit Score by 50 – 100 points Or have 700-749	
Increased Credit Score by 100 points or more Or have 750+	

Personal Financial Readiness



The Travis M&FRC Financial Readiness Program mission is to assist individuals and families in attaining financial security throughout their lives.

Counselors and Educators are available in a class or one-on-one setting for all members of the military community.



Topics

- Budgeting and Cash Flow
- Asset/Debt management
- Estate planning
- Income Tax Planning
- Retirement Planning
- Savings and Investing
- Insurance and Risk Management
- Education planning

Helpful Financial Websites:

- www.tsp.gov
- www.militaryonesource.mil
- finred.usalearning.gov
- www.militarypay.defense.gov/BlendedRetirement
- www.consumerfinance.gov
- www.consumerfed.org
- www.federalreserve.gov
- www.ssa.gov
- www.sec.gov

Travis Military & Family Readiness Center
351 Travis Ave., Bldg. 660
Travis AFB, CA 94535
707.424.2486/5085
www.travismfrc.com
travisprteam@gmail.com