



Ready to PCS: Getting Financially Prepared

Presented by:
Armed Forces Community Service
Financial Readiness Program



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PCS: Military Way of Life



- Typical move for military is every 3 years.
- Anticipate your next move and PLAN AHEAD.
- Be prepared for changes along the way!
- Making assumptions may make planning and moving easier or more difficult.



Planning a Moving Fund

- Be prepared for major costs
 - Off-post Housing
 - Utilities
 - Transportation Limits and Costs
- Try staying within Weight Limits when planning Household Goods shipment.





Extra Moving Expenses

- **Can I Keep My Pets With Me?**
- **Vacation Expenses**
- **Think of every possibility to make your move easier.**
- **Investigate the new community resources to determine your needs.**





Buy vs. Rent a Home

- This is a personal decision. Think about:
 - Can I afford to buy a home?
 - Down Payment and Escrow Fees
 - Property Taxes, Trash Collection, Sewer Fees, Possible Association Dues, plus Routine Maintenance
 - Am I at the beginning of my military service—or near the end?
 - How easily could I sell a house in this area?
 - What tax issues would I face if I sold my home?
 - Could it be rented and what happens if it does not get rented?





Budgeting for the PCS

- Start a “relocation fund.”
- Involves costs that are not reimbursable:
 - Buying a Home/Initial Rent and Deposits
 - Pet Expenses
 - New Household Supplies
- Set a goal:
 - Specific dollar amount
 - Add in estimate for unknown expenses
- Not a part of your emergency savings account!





Emergency Situations



Emergencies Happen!

- ✓ Establish an emergency fund
 - ✓ Have a back-up plan
- ✓ Verify your renter's insurance is still in effect during the move and find out what it will cover
- ✓ Know how to contact the American Red Cross to obtain an AER loan



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Relocation Assistance Tips



- **Some expenses are reimbursable by the military but you must pay them first!**
- **Have cash on hand for those expenses.**
- **Beware of overuse of credit cards!**
- **Watch out for:**
 - **Rent to Own**
 - **Check-cashing stores**
 - **Payday Loans, Pawn Shops and Title Loans**
- **Begin to plan now for a healthy financial move!**



Relocation Resources



- Resources available on your installation:
 - Armed Forces Community Service
 - Relocation Program Manager
 - Financial Readiness Program Manager
 - Transportation Office
 - Housing Office
 - Sponsorship Program

- Resources available on the “Net”:
 - **MILITARYONESOURCE:**
www.militaryonesource.mil
 - Installation Websites





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Think About This...

- **SPC Smith arrived at Ft. Campbell. She then finds out the rental is not going to be available until sometime next week. What would you do if you were SPC Smith? Will you have the money to pay for the hotel for a week?**





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Think About This...



- **SGT Myers didn't receive his BAH. He lived in on-post housing, but decided to move off-post. On-post housing did not stop their allotment in time, and now he does not have the money he counted on for his new rent payment. What would you do if you were SGT Myers? Do you have the money for unexpected expense like this one?**



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Think About This...



- **SGT Thomas has 2 dogs; he is PCSing to Hawaii. Will you bring your 4 legged friends with you if you were SGT Thomas? If yes, do you have the money for the air fares, kennels, or quarantine fees?**



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Think About This...



- **PFC Lee is driving from Ft. Drum to JBLM. His car broke down en-route in Nebraska late at night (nowhere near a military installation). What would you do if you were PFC Lee? Do you have the money for the repairs, towing services, hotel stay, dinning out expense, etc? Who can you call to ask for assistance?**



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Think about this...



- **SSG Hoy shipped her vehicle from Germany to JBLM. She just got a call from the carrier. They tell her that there is a delay, and she is probably not going to have her car for another 2 – 3 weeks. What would you do if you were SSG Hoy? Do you have the money for a rental car or taking a taxi wherever you go?**



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Useful Information



- In case of Emergency after hours
 - Red Cross: 877-272-7337
- Buy, Rent and Sell – www.ahrn.com
- Weight Allowance – www.move.mil
- Weight Estimator –
www.move.mil/dod.htm#startMove
- Chapter 2 & 3 in Money & Mobility
- Military One Source –
www.militaryonesource.mil
- Military Onesource–
www.militaryonesource.mil





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Objectives

- **Developed PCS financial planning and budgeting skills to determine moving expenses.**
- **Determined which factors will affect how much you save for a PCS move.**
- **Explained the importance of collecting housing, economy, and utility cost information about your new installation.**
- **Explored the cost factors in renting vs. buying a home at a new installation.**
- **Explored the relocation resources available at each military installation and on the internet.**



QUESTIONS???