

2024 FINANCIAL PLANNING FOR TRANSITION

BUDGET SPEADSHEET INSTRUCTIONS

INCOME

INCOME TAB:

Begin by noting your current zip code and your projected zip code. If you are unsure where you will be transitioning to, please enter your current home of record zip code as your projected zip code.

INCOME	
CITY or Zip Code	POTENTIAL LOCATION
SERVICE NUMBER MONTHLY INCOME	

Enter your amounts for CURRENT & DEDUCTIONS from your LES income information and include any source that provides a regular supply of money, such as employment, investments, pension, spousal income etc.

For your PROJECTED visit website: <https://militarypay.defense.gov/Calculators/RMC-Calculator/>
Enter your Data into the calculator selecting 'NO' for Living OCONUS or Not Receiving BAH use your 'POTENTIAL LOCATION' zip code. Capture the 'Total Regular Military Compensation (RMC)' amount. On the projected side type the = sign, enter your RMC amount and divide it by 12. Formula: = (RMC) / 12

Scroll down to DEDUCTIONS and fill in the PROJECTED side by visiting the website: <https://smartasset.com/taxes/income-taxes> enter the RMC amount you previously captured. Select your projected 'Location' & tax 'Filing Status'. Document 'Your Income Taxes Breakdown' amounts and divide by 12. Formula $\text{= \$,\$, \$ / 12}$

DEDUCTIONS	CURRENT	PROJECTED
FITW (Federal Income Tax Withheld)		
FICA (Social Security)		
FICA (Medicare)		
State Income Tax		
AFMTR (Federal Forces Retirement Home)		
SSI and T-SSI		
SSI Family Support		
TSP		
SEP		
Partial Pay		
Advance Payments		
Montgomery GICB		
Child Support/Alimony Paid		

EXPENSES

EXPENSES TAB: Review your current bank or credit card statements for the month and note your current expenses. (DO NOT document Rent/Mortgage nor Car loan in this tab. There is a spot specifically for these in the Debt tab.)

To better understand and project your expenses post-transition here are some helpful websites:

- <http://www.bestplaces.net/cost-of-living>
- <https://www.bankrate.com/calculators/savings/moving-cost-of-livingcalculator.aspx>
- <https://money.cnn.com/calculator/pf/cost-of-living/index.html>
- <https://www.payscale.com/cost-of-living-calculator>
- <https://www.expatistan.com/cost-of-living>

To research your Health Insurance cost you can visit healthcare websites like <https://www.healthcare.gov/see-plans/> Enter your data and review plans with no obligation.

DEBT

DEBT TAB: Enter the amount you currently pay for RENT/MORTGAGE & LOAN amounts here. Based on the research you have done document your 'PROJECTED TOTAL COST'. Complete all sections that apply to your current and projected finances.

		CURRENT LOCATION		POTENTIAL LOCATION	
		CURRENT MONTHLY	CURRENT BALANCE	PROJECTED MONTHLY	PROJECTED TOTAL
HOUSING CREDITOR	City or Zip Code	9173		92366	
	Property/Lease/Mortgage				
	Monthly Rent/Mortgage				
	Other Payments				
	Other Payments (Notes/Total/Time/Amount)				
TOTAL		\$	\$	\$	\$
CREDITOR	PURPOSE	CURRENT MONTHLY	CURRENT BALANCE	PROJECTED MONTHLY	PROJECTED TOTAL
TOTAL		\$	\$	\$	\$

ASSETS

ASSETS TAB: The following are websites to help you determine or estimate the value of your various asset values.

Home Value: zillow.com, remax.com, redfin.com, ask a realtor.

Car Value: Kelly blue book, Edmunds, Carfax, CarGurus, Autotrader

Life Insurance estimate you can visit websites like <https://insurance.va.gov/NeedsCalculator>

You can access your TSP account <https://www.tsp.gov/>

Annuities/Life Insurance: ask vendor, bank, financial counselor, use company website.

Personal Property: sapling.com, use company website to find current price then devalue, insurance company, appraisals (jewelry)

Military Retirement Pension: <http://militarypay.defense.gov/Calculators/High-3-Calculator/> & <http://militarypay.defense.gov/BlendedRetirement/>

ASSETS		CURRENT
SAVINGS		\$ -
	Cash on Hand	
	Checking Accounts	
	Savings Accounts	
	Emergency Savings	
	TSP	
	Certificates of Deposit (CDs)	
	Cash Value of Life Insurance	
	U.S. Savings Bonds	
	Money Market Accounts	
	Mutual Funds	
	Stocks/Bonds	
	College Funds	
	401k/403(b)	
	IRA/Pensions	
REAL ESTATE (MARKET VALUE)		\$ -
	Primary Home	
	Secondary Home	
	Rental Property	
PERSONAL PROPERTY		\$ -
	Vehicles/Motorcycles/Boats	
	Furniture	
	Jewelry	
TOTAL ASSETS		\$ -

SUMMARY

SUMMARY TAB: Review your Gross Income, NET Income, Living Expenses and Debt Payment totals for both your 'CURRENT LOCATION' & 'POTENTIAL LOCATION' If you need assistance in adjusting you 'MONTHLY SURPLUS OR DEFICIT', immediately schedule a time to meet with a Financial Counselor.

SUMMARY			
		CURRENT LOCATION	POTENTIAL LOCATION
City or Zip Code		9173	92366
Monthly			
Gross Income	\$	-	-
NET Income	\$	-	-
Living Expenses	\$	-	-
Debt Payments	\$	-	-
MONTHLY SURPLUS OR DEFICIT	\$	-	-