

Financial Planning for Transition

Your Checklist for Success

- Print out the Financial Planning Worksheet for Transition (FPWT).
- Gather the documents in the checklist at the top of the form.
- Check credit report for inaccurate information and take steps to correct it.
- Calculate Net Worth using Page 1 of the worksheet.
- Calculate current budget using Pages 2, 3 and 4 of the worksheet.
- Calculate your current Debt-to-Income Ratio.
- Print out the Compensation Comparison worksheet.
- Calculate the civilian equivalent salary of your military compensation at <http://militarypay.defense.gov/pay/calc/index.html>.
- If retiring, calculate your retirement benefits at <http://militarypay.defense.gov/retirement/calc/>.
- Read about current benefits and plan for changes using the footnotes and links in the Compensation Comparison worksheet.
 - Estimate new monthly expenses for:
 - Health insurance \$_____ /month
 - Dental insurance \$_____ /month
 - Vision insurance \$_____ /month
 - Life insurance \$_____ /month
 - Disability insurance \$_____ /month
- Calculate a gap budget using the Projected 1 column of the FPWT.
- Complete the Action Plan page and set Transition Goals for Transition using Page 5 of the worksheet.