Military Compensation Checklist

Keep this list and check it frequently to ensure that you are successfully managing all of your military compensation components.

Check LES at least quarterly or when:

☐ You move to a new location.
☐ You go to a new duty station.
☐ You are promoted.
☐ You marry or divorce.
☐ You have children.

Check myPay (or PSD) when:

☐ You have pay questions.
☐ You need to arrange direct deposit.
☐ You need a copy of your LES.
☐ You want to change your tax filing status.
☐ You need to update or change allotment information.
☐ You want to join the TSP or need to change TSP information.
☐ You want to purchase savings bonds.
☐ You need to get a Travel Voucher Advice of Payment.
☐ You are assigned to or terminate government quarters.
☐ You have a change in dependency status (married, divorced, children).
☐ You are relocating.

Update your Page 2 when:

☐ You get to your first duty station.
☐ You are getting ready to deploy.
☐ You marry or divorce.
☐ You have children.

Update your SGLI and TSP beneficiaries when:

☐ You are getting ready to deploy.
☐ You marry or divorce.
☐ You have children.

Talk with your CFS when:

☐ You check in to a new command.
☐ You need to establish credit or have too much debt.
☐ You want to buy a new car.
☐ You are moving off base.
☐ You need to complete or update your spending plan.

Check your credit report annually (www.annualcreditreport.com), or when:

☐ You suspect identity theft.
☐ You are applying for credit.
☐ You are applying for life insurance.
☐ You are applying for a new job.
☐ You are buying or renting a home or apartment.

Calculate your military compensation when:

☐ You have a pay change.
☐ You are transitioning out of the service.

Attend TAP class when you start to think about leaving the service.

Attend financial classes when:

☐ You are moving off base or buying a home.
☐ You are buying a vehicle, life insurance or making any other large purchase.
☐ You want to build wealth.
☐ You need to control debt.
☐ You want to save for retirement.
☐ You need to budget your money.
☐ You want to join the TSP.
☐ You want to teach your kids about money.
☐ You or someone you know gambles too much.

Keep this contact information updated throughout your career.

☐ CFS:
☐ PSD:
☐ FFSC:

More Information:
https://mypay.dfas.mil (myPay website)
http://militarypay.defense.gov (OSD Compensation Calculator)
http://www.cnic.navy.mil (Fleet and Family Support Center)
http://www.tsp.gov (Thrift Savings Plan)
http://www.insurance.va.gov/miscellaneous (Veterans Affairs Life Insurance)