

## Military OneSource Podcast — Managing Your Move: Financial Tips and Traps to Avoid for a Lower Stress PCS

### **Episode transcript**

#### **Intro voiceover:**

Welcome to the Military OneSource Podcast. Military OneSource is an official program of the Defense Department with tools, information and resources to help families navigate all aspects of military life. For more information, visit [militaryonesource.mil](https://militaryonesource.mil).

#### **Bruce Moody:**

Welcome to the podcast, I'm Bruce Moody. One of the things that we do in the military is move a lot. Now, if you've never moved before, you will have a lot of questions. But here's the thing. Even if you've moved several times, you're still going to have a lot of questions. There is a steep learning curve every single move because no two moves are the same. We're going to talk about moves today. It's what the military calls a permanent change of station. We call it a PCS or a military move. It's all good. But we're going to talk about moves. We're going to focus on the financial side of a move, how we can avoid financial pitfalls, which contribute to our overall well-being.

So we're going to do this a little bit different today because when we started putting this together, I said, "Bring me somebody who really knows this space." But actually we have three people, three amazing people. They each have personal experience and professional experience. So it's a full house today. Joining us today we have Andy Cohen, Jennifer Walker and Josie Beets. All three are DOD civilians, they each work in different agencies within the department, but they all have jobs serving military families. So it'll be a full house, but a lot of good stories and a lot of good information to share today. So let's get some introductions and Andy, we'll start with you.

#### **Andy Cohen:**

Well, thank you Bruce and thank you for having the group on the podcast today. I am Andy Cohen. I've made 14 moves in 27 years of active military service or on average, one move every 23 months, covering most all types of moves from my initial accession move when I came on active duty to my retirement move and many moves in between to include when I was single, married, married with children, with children ranging from 6 weeks old to 21 years of age, overseas and local moves and moves even as a geographic bachelor.

#### **Bruce Moody:**

Thank you, Andy. Now Josie, let's move on to you.

#### **Josie Beets:**

Thanks, Bruce. It's good to be with you. So I am an army spouse and we are coming up on our fifth move in 15 years of military service, and so I'm really excited to talk about the things I wish I would've done differently in that experience.

**Bruce Moody:**

Great. That's what we're going to do today. Jennifer, how about you?

**Jennifer Walker:**

All right, well I'm going to one-up Josie a little bit. I am a Marine spouse. I also have some Marine active-duty time, and we are about to do our ninth move in about 20 years and this one is an overseas one as well. So I'm really excited to talk with you all and to share some tips as we embark on an overseas adventure.

**Bruce Moody:**

See, it's different every single time, but we'll get into that. We'll get into that. All right, let's get into some tips. And Andy, let's start with you. What would be some of the key tips that you would want to share to people who are getting ready for a move, whether it's their first or some other number of move?

**Andy Cohen:**

It's really just to understand your entitlements for the type of move you have. Each move is a little different, comes with different entitlements. For example, the government pays what's called Dislocation Allowance, which is paid to partially reimburse the service member for expenses incurred when moving a household. However, it's not paid for all moves. For example, when moving from your home of record or the place in which you enter active service to your first permanent duty station, it's not paid unless there are dependents involved in that first move, or when moving to your last duty station to your home of record or time of selection at separation or retirement. Full details on DLA, you can check out at the defense travel management office website or you can actually reach it through the PCS portal on Military OneSource or milspousemoneymission.org. Otherwise, you really have to understand that just about anything you do on a move touches your finances. And we'll talk more about that as we go through today's podcast.

**Bruce Moody:**

Absolutely, and we're going to put a lot of links in the program notes so people can click on what it is that you're talking about. Jennifer, let's go with a slightly different question. As we understand that you and your family are currently planning an overseas move, what are the financial considerations that you're looking at?

**Jennifer Walker:**

Well, Andy talked a little bit about entitlement. I think that's important to look at for any move, but in particular for an overseas move, some of those entitlements differ. So look at moving a vehicle. How does that differ from moving overseas? Moving with a pet,

how does that differ? And what is your overseas COLA as well? And as we've mentioned, we'll drop those links in the show notes so you can learn more about OCOLA and what that entitlement might be for the location you're going.

**Bruce Moody:**

And just to jump in, so when we talk about COLA and OCOLA, that's a Cost of Living Allowance.

**Jennifer Walker:**

Absolutely. Overseas Cost of Living Allowance. And then some things that are just kind of more practical. So, think about how you do your banking. Are you going to be able to access your bank? Do you use two-factor authentication to log into your bank and to other accounts? Is that going to work if you don't have the same phone number when you're overseas? I do want to mention, I learned about a new resource just recently, which is the DOD Community Bank and it offers features for military families who are overseas.

Some of the features are currency exchange, which is something to think about as most places you'd be going overseas are not going to be using the US dollar. How are you going to access credit card services, check to make sure your credit cards have no foreign transaction fees? There's a lot of them out there that do not have foreign transaction fees and you certainly want to make sure you have one of them. I know personally, I also have an American Express and I've been looking because many overseas locations don't widely accept American Express, so we need to make sure that we're set up to have banking availability when we are going overseas.

And then the last thing I'm really thinking about as we're going overseas is what are those things that you're going to want when you go overseas that might not be available and what's the cost of stocking up on those? And of course, making sure they fit into your weight allowance as you're packing up all of your household goods to ship to the location that you're going to. So many things to think about. It really does require proper planning as you're gearing up to move.

**Bruce Moody:**

Yeah, there is a lot to think about and I'll just foot stomp again. You can always just call Military OneSource, and they can point in the direction of all kinds of resources and just help you lay it all out to kind of lower the stress. Josie, let's get into that. What would be your number one tip for lowering financial stress when we're talking about a military move?

**Josie Beets:**

It's really important for me now with the knowledge that I have about how our family goes through a PCS, it's really important for me to know that I have good funds available in case something goes wrong. I do that by saving ahead of time, and I use a couple of apps actually to help me save. I've gotten really good as I've gotten older, of paying

myself first and making sure we're investing in our 401(k) and in our savings account. But it's always important for me to have even in the savings account, a sort of PCS emergency fund. This is based on several experience, the most important of which was PCSing with I think a six-week-old.

Andy, when you said moving from a 6-week-old to a 21-year-old, I actually may have shivered because moving with a newborn is one of the craziest things that anyone has ever done. And our newborn got a little bit sick. We had to stop, pressure wash everything, buy some new things, maybe stop for a night in a place where we hadn't expected and it really hit our budget. I hadn't planned for that and it really stressed me out for the rest of the trip. And so having a good nest egg savings account that I can dip into without any fear or guilt is really, really important to us having a positive PCS experience.

**Bruce Moody:**

Right. So we're military and a lot of us, we live by checklists. We make a list, this is what's going to happen, but then having to power wash your car maybe wasn't done on list.

**Josie Beets:**

It wasn't on the list. It wasn't on the list.

**Bruce Moody:**

So you have to be able to be flexible and have the financial resources in order to be flexible. Let's get into another question and we'll go around again and start with Andy, but I want you to sort of talk about what would you tell your future self based on what you know now? Andy, let's start with you.

**Andy Cohen:**

I would say every move, whether it's with the 6-week-old or the 21-year-old or anything in between comes with making memories. And if you have boxes in your basement with colored moving stickers, I'm sure that will bring back a flood of memories. But learned a lot of lessons along the way. And one of the lessons I've learned, my wife and I when we had our first child and moving, you've really got to kind of add into that planning checklist the children and having a little fun on the way, making some memories. So I learned the lesson the hard way that you and your partner need to be in sync on the road trip. I tried one too many moves where my plan was to drive as long as possible without stopping, which usually equated to having to stop only when the gas gauge was on empty, which made for an upset spouse and a very cranky child.

So, my lesson learned here was to plan to enjoy the road trip to include a bit in your budget for fun and making memories. It doesn't have to be a week at an amusement park, but any point of interest along the way might be free or no cost, such as stopping at a national park that has free admission for service members. And we will drop the link to the National Park Service on planning your visit and free passes, to taking your

children on a factory tour to see how baseball bats are made or potato chips, things that they'll talk about in the car if they're old enough and things that will help keep them happy and burn off a little steam from sitting in the car. And I'll tell you a fun fact, the number of move attempts that you can try that way that's one too many is only one move without stopping.

**Josie Beets:**

Andy, I'm going to stop you right there. I am facing a move at the end of May, and I am familiar with this disorder of only stopping when the gas tank is on E. Not myself, but my beloved. And so I'm just going to give you his number and I'm going to need you to text him this experience. Okay?

**Andy Cohen:**

Okay. But know sometimes you just go into dad mode.

**Bruce Moody:**

See this is why we're bringing three people onto the podcast. We're helping each other out as well as the audience. We're making progress already. This is good. Andy, you mentioned a really interesting topic, which is free admission. If you're in the military, folks, free admission to a national park. Some of these parks can be pretty costly, but all of them, they are free. There are a lot of military families. They look and they say, "Okay, we have to drive here or there." They look at the route and they find the national parks along the way, and it's a great free way to make the trip more memorable.

**Andy Cohen:**

And Bruce, I would just add that if you stop at a national park, you follow their advice and not to pet the fluffy cows.

**Bruce Moody:**

Yes, yes. I will mention that when we interview them for an upcoming podcast episode, which will be all about the free admission for military families. Jennifer, do you want to jump in? What have you got for us on this topic?

**Jennifer Walker:**

I love the stories about the road trips, but when you're moving overseas, it's going to be on a plane, so I'm going to focus on that. Some lessons learned that I've had over the years. I've already touched a bit on exchange rate and really pay attention to the exchange rate. There's apps out there that can help you with this, and I already mentioned the DOD Community Bank. But paying attention, you don't want to in general exchange your money in the airport. The rates there are generally very high, but then also pay attention when you're trying to buy things in the airport.

I have a story that happened several years ago where I thought I was getting a great deal on a cup of tea in an international airport. It was such a great deal that instead of getting the medium, I said, "Why not? I'll get the large." And I went and told my

husband about how great of a deal I got and he was like, "No, you just spent over \$10 on that cup of tea." And I had miscalculated the exchange rate. So just pay attention to the exchange rates, which can be difficult depending upon how many connections you have and where you're going because it's constantly changing, but there's a lot of resources out there to help you with that.

And then the other thing, I know we've talked a little bit about kids. So I have three small children, anyone who has kids know that they want a lot of snacks. So planning ahead and making sure you have those snacks with you when you're flying can really save a lot of money, get their favorite granola bars or their favorite applesauce. You can get a box of those at the supermarket for about \$5. But at the airport, you're going to pay \$5 for each granola bar. So significant cost savings there just by planning ahead for all the snacks that your children are going to want. Those are some of the things I'm thinking about as we get ready to get on a plane here in a couple of months.

**Bruce Moody:** Yeah, I can totally relate to the currency issues. I mean, you're standing there with a vendor and you're ordering something and you're trying to do the math in your head. And I was getting the math right, but the placement of the decimal wrong, which is really, really key and was how I figured out that I didn't pay 50 cents for a bag of walnuts. I actually paid \$5. So you just live and learn. Josie, anything more to add on this topic before we move on?

**Josie Beets:**

The only thing I'd add is I work in spouse employment for the Office of Military Community and Family Policy. And something that I've experienced with regards to spouse employment and PCS is to always budget with just your service member's income. Even if you're expecting to find work at your new duty station, it's just a great way to mitigate perhaps the challenge that you have on the other side of that PCS and employment and always ask for help. I, as a military spouse generally, but especially in PCSs, have learned the hard lesson of it's just so much easier to ask for help and people are willing to help, whether it's the woman at the gas station who's going to catch your 3-year-old who's a runner or the new neighbor who brings you a casserole when you're in an empty house. It's just those pieces, it's really important that we reach out and ask for help.

**Bruce Moody:**

So let's go into another area and let's talk about the financial resources that you recommend keeping handy before and during a move. Andy, let's start with you.

**Andy Cohen:**

First in talking about resources, when we talk about financial resources, we're talking about those people that can help you with any part because again, we talked about just about everything related to a move is related to your finances, whether or not it's your benefits, the number of travel days you have, the per diem rate and those things. And the department has a robust array of resources with details on all the topics we talk

about in this podcast to make it easy. And there are many online paths to access these valuable resources, starting with the Military OneSource moving personal property website page. And it serves as a portal to your benefits and entitlements. Other starting points there include your installation, our regional shipping office whose contact information should also be included on your PCS orders and the department's website geared towards military spouses on financial topics, as we mentioned before called MilSpouse Money Mission. And there's a moving portal there too, which includes worksheets for planning and tips to estimate and manage your move's financial costs.

I would also note that despite all of our planning efforts and good intentions, bad things happen to good people and the unexpected that something with a financial impact will happen normally happens. As Josie talked about, it's the child getting sick, the car breaking down, the plan for rent utility deposits for more than we expected. I even moved into a house we were renting one time. It was the only house available where we were and the catch was it didn't come with a refrigerator. And so that was an unexpected expense to buy a refrigerator-freezer for a house we were renting and then we had to ship it with us to our next duty station. But also there are things like travel pay not being settled in a timely manner. And the list goes on of what the possibilities might be.

And even if you're prepared, sometimes these financial shocks are more than we can handle, and so we should not be afraid to seek help. And being in the military, we are fortunate to have what's called the Military Aid Societies. There are four of them, Army Emergency Relief, Navy Marine Corps Relief Society, Air Force Aid Society and Coast Guard Mutual Assistance. And regardless of your branch of service, they're there to provide assistance. They have some programs dedicated just for moving, such as if you need help with that rent deposit or you need help with some basic furniture and things like that, I would recommend that you check them out now before you need them and put their contact information in your move planning papers to have just in handy in case you need to break that financial glass.

**Bruce Moody:**

Got it. Good, good. Jennifer, over to you.

**Jennifer Walker:**

I work in the IT field, so I'm going to share some things from the IT perspective, particularly because most of us do our banking electronically now, which is a good thing when you're moving because you're not worried about your paper-based statements and bills coming. But it does add another layer of things that you need to organize and be paying attention to as you're doing a PCS. So do you have secure passports? Have you notified your financial institutions, your banks, your credit cards that you're moving? Do you know how to reach them? What are you going to do when you are in the middle of an overseas move and you need to access your money? How are you going to do that?

And then really paying attention. There's so many things that can happen. We've already talked about issues with children, cars breaking down, but identity theft is also something that's out there and that's real. So really paying attention to making sure you have your passwords, checking your accounts frequently, making sure you have your financial house in order as you're relocating. And I do want to do a call-out. I know we've mentioned this earlier, but Military OneSource is always there to help. You can call them wherever you are in the world for help with whatever's impacting you from a financial perspective or really anything regarding your PCS.

**Bruce Moody:**

Oh, don't worry about that. You're always welcome to plug Military OneSource. Oh, don't stop.

**Andy Cohen:**

So Bruce, if I could just jump back in for a second to go to Jennifer's comments. She talked about a lot of electronic information, but it also goes to changing your address. There are some folks that still get paper financial statements and all, and you want to make sure that they don't get mailed to your old address. So you want to make sure that you update any changes of address for any snail mail that you still may be getting as well.

**Bruce Moody:**

Interesting. Josie, what advice do you have for us?

**Josie Beets:**

I was just writing myself a note because that is a great tip, Andy. And I'm not thinking of my financial statements. I do get all of those online, but I have a bunch of subscribe and save, I think they call it, things where toilet paper gets mailed to me like every month so that I don't have to buy it at the store, things like that. And I need to change those. So anyway, I've put that on my list. But speaking of the list, I think every military family has a version of the folder that has all the important papers in it. And that is really what helps me through a PCS. I will say it's organized at the beginning of the PCS. It is not organized at the end of the PCS because I just shove every piece of paper I get into there. But it is so important, especially as you get those inventories from your movers, as you get information of your new lease or your new location, those utility deposits that Andy talked about, I've definitely experienced those pop up in a surprising fashion.

So, I think having a good folder and then allowing it to be discombobulated for a while is important. Also, I just want to plug the VA loan benefit that our service members have access to. We are during this PCS that's happening a little bit later this month, we are moving back into a house that we were able to purchase because of the VA loan and the lowered level of stress that I am feeling with this PCS with not having to find housing when we move back to a location that we've been before and back into a house that we've had before, it's changing my life in very positive ways. And so just want to remind

folks of that, which I'm sure they know about, but I'm actually surprised at how great it's been for us for this PCS.

**Bruce Moody:**

That is a first. I have never known anyone to PCS back into a house that they previously owned. That's amazing.

**Josie Beets:**

We are unicorns.

**Bruce Moody:**

And that's kind of the point. Every move is different. Everybody's situation is different for every move. And you have to give yourself the grace to prepare to know the resources that are available. And I hope we touched on all of that in this conversation today, but I just will invite any brief final thoughts as we wrap up our conversation. And Andy, let's start with you.

**Andy Cohen:**

We've covered a lot, but I will tell you we probably didn't scratch the surface. So we try to keep it at a high level, but make it very personal. But again, I think it all comes down to planning. And of course, as military members, we love to plan and at times they say the plan kind of goes out the window at first contact. So you need to have branches and sequels, as we would say in the army. Don't lose sight of the plan, but you have to be kind of flexible as you go.

**Bruce Moody:**

Good. Jennifer, your turn.

**Jennifer Walker:**

Well, first I want to say good luck to Josie as she embarks on a PCS. And I think if we re-recorded this in about six months, we'd probably have a whole new set of tips and tricks to share with other military families because no move is the same, it does require planning. But also just an ability to be flexible because nothing's going to go exactly according to plan. But this has been great. I hope this is helpful to all the families out there who are getting ready to embark on a move this year.

**Bruce Moody:**

And Josie, why don't you share with us any final thoughts?

**Josie Beets:**

I'm just going to echo what Andy and Jennifer said. Be flexible and also forgiving of yourself. We are planners by nature, military spouses especially and our service members. But when things don't go according to plan, try to roll with it because some of your best PCS experiences can come from that unexpected piece. So plan and then be okay when the plan just completely falls apart.

**Andy Cohen:**

If I could just throw one more final thing.

**Bruce Moody:**

Yeah, go ahead.

**Andy Cohen:**

Josie said, be forgiving of yourself, but I would also say be forgiving of your spouse or partner.

**Bruce Moody:**

Oh yes, most definitely. So, I said that was the last question, but I actually have another one. We're talking about the big move like overseas, but a move is a move and even if you're moving across town, you're still moving. It's just as much of a move. And I just welcome any of the three of you to just jump in and basically to talk about the importance of taking a small local move just as seriously as a big overseas move.

**Andy Cohen:**

So, Bruce, I can certainly talk to that. I think the shortest government-paid move I had was about three miles from town onto post when we were about ready to leave an installation and they asked us to stay another year and the house we were renting was going to be sold. And so they said, "Well, we'll just move you on to post." And it comes with its own challenges. There was no staying overnight in a hotel or having to drive to stop for the kids to be entertained and stuff, but it comes with its own set of challenges. Because you kind of think, "Well, if I don't get it all, I can go back and forth." And so you end up making a lot of unexpected trips, that some may cost you a little extra money to do, as opposed to, "We've got to make sure everything fits in the car or fits on the moving van because there ain't no turning back to get something you forgot."

So again, it comes with its own challenges and you have to go through all the planning of getting everything on the truck and off the truck and packed and unpacked and filing claims potentially. And also, it's not the distance is the move, but it's the whole move itself that really kind of creates the stress. So I would just kind of add that perspective.

**Bruce Moody:**

Excellent. Well, we will reconvene when Josie completes the move, and we'll do this again.

**Josie Beets:**

Sounds great.

**Bruce Moody:**

All right, thanks so much. Andy Cohen, Jennifer Walker, Josie Beets, thank you so much for joining us today. And I want to remind you that Military OneSource is an official resource of the Defense Department. We love to hear from you. We have a link in the

program notes. Click on it, send us a question, a comment, maybe an idea for a future episode, maybe you want to hear about Josie's move. And be sure to subscribe to this podcast wherever you listen to your podcasts because we cover a wide range of topics to help military families navigate military life. I'm Bruce Moody. Thank you so much for listening. Take care. Bye-bye.