

Military OneSource Podcast — Financial Management for Surviving Spouses and Surviving Children

Episode Transcript

Intro voice-over:

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.

Bruce Moody:

Welcome to the podcast. I'm Bruce Moody. Today, we're going to talk about financial management for surviving spouses and for surviving children. And we'll do that with two wonderful guests. I'm really pleased to introduce Mark Dunlop and Christine Murphy. Welcome to the both of you.

Christine Murphy:

Thank you.

Mark Dunlop:

Thank you.

Bruce Moody:

Now, the both of you are a title that I'm not totally familiar with, so you're going to have to explain this to me, but you are Survivor Outreach financial counselors for the Army. So let's have the two of you introduce yourselves and to also explain the job title. Christine, we'll start with you.

Christine Murphy:

Sure thing. Thank you so much, Bruce. The Survivor Outreach Services financial counselor ... What we are [is] the extension that the Army has created so that family members, when there is the death of a service member, have someone to go to as long-term case managers, who can provide financial education and other life skills to help them navigate some of the benefits, some of the monies that they receive at the death

of their loved one. There used to be a time that when a soldier passed or a service member passed, the family was just given a lump sum of money and told to navigate [it] for themselves. For many of them, the amount of money that they received was the largest amount of money they've ever had, based on the rank of that service member.

So now imagine someone who is possibly receiving WIC, suddenly you've dumped a lump sum of money in their lap, so to speak, at the time that's where their lives are turned upside down because their loved one is now suddenly gone, and then you ask them to navigate and plan for their future. Biggest job they've had is trying to budget the weekly or monthly budget. So the job of the financial counselor, our role, comes in in that we don't sell products. We educate them, and we walk with them for as long as they want to be connected to the military.

Through every financial decision, every major decision, we help them make the decisions without steering them to any specific advisor or the like. But we help them make educated decisions for the long term, so that both the surviving spouse, the children, so that all of them can kind of navigate life and eventually become self-sufficient enough so that despite this tragedy, they're able to go on and make lives for themselves. So you asked me to introduce myself, and I think I digressed.

Bruce Moody:

Yeah. That's OK. That's OK. But you know what? You mentioned a really good point in there, because you mentioned soldiers, but then you also switched that over to service members. You work with soldiers, but what we're talking about today really applies to all branches, everyone in uniform. So, Mark, did you want to introduce yourself and kind of round out anything that Christine had said?

Mark Dunlop:

Well, many times, the child is in a different household than the surviving spouse, and we also will work with the guardian of that minor child, and sometimes the soldier left proceeds, could be some life insurance, to a minor child. So we have to be very sensitive with the county where the child lives and the conservatorship issues that could be in that county.

You know, I personally entered the financial counseling field in 1976, but I've been in that field ever since, my whole career, both as a hands-on practitioner, but also as a 40-year respected academic in the field, and I still am learning, because every situation is unique.

In 2008, when the opportunity came to mainly focus on addressing the needs and the opportunities of helping military survivors, I was thrilled to have that come my way. I've been with the Survivor Outreach program ever since, and I welcome the opportunity to continue to serve, and I plan to continue doing it for many more years to come.

Bruce Moody:

Where I'd like to start with this, when there's the death of a service member, whenever there's a death, that puts into play a number of financial choices that have to be made. So, give us a sense of the kind of choices that service members have to make, some of the questions that they often have. What do you encounter?

Mark Dunlop:

If I can chime in, only because I just had a three-hour conversation this morning with a family, a brand-new situation, and I cautioned the new survivor that some people may give them suggestions about what they do with the money. It was very apparent that someone already approached them and almost pressured the survivor to make certain purchasing decisions. Another family member asked them for gifts. They called it loans.

And another person actually approached the survivor, and this is a recent situation, with a great investment project or a business decision, and I basically looked at the survivor and I said, "Let's hold off on that. There is no rush to make any decisions. Let's hold off discussing investments. Let's not do this, especially before the funeral."

You know what? I deliberately said, "Instead, just know when the time is right, we will talk about tax-effective, safe saving plan, not necessarily investments. You can make an investment decision later on. Let's park, put what you have in something that's safe, secure, and there's no rush to immediately develop an immediate investment portfolio that may have even investment risk."

The survivor had enough excitement recently. And with the current high-yield savings programs available, the survivor said, "Hey, thank you. That's a load off my back." And to me, there was only one main choice, and there's really only one main choice for the survivor to make early on. It's, "Do I want tax-effective growth to preserve the financial legacy left to me or not?" She very quickly said, "Tax-effective growth with limited risk and no rush to really get in strategic investment philosophy." And for the short term a simple high-yield savings plan with limited risk, it was ideal for her.

There was no rush to do an investment decision. There will be plenty of time, I assured her, to address investment strategies and options, but there was no rush to do that.

And as a financial counselor, both Christine and I take time to hear the stories of the survivors. I appreciate hearing of the dreams the family has and how to still fulfill some of the dreams. I remain sensitive to the survivors during the highly vulnerable time, and do suggest they make no big irrevocable decisions, but rather focus on immediate needs.

Settle estate issues. Close out accounts. Notify credit agencies. Do an asset review, including looking to see who is the successor, owner or beneficiary of all accounts and assets. And of course, file for the benefits. But there's no urgency.

So I'm sensitive on that. I am also very sensitive that there are minor children that were left benefits and not of age to properly receive them. But related to that, the question that I got on today's dialogue was, the survivor said, "Mark, should I pay off my car, my loan, my mortgage, or student loans with some of the proceeds that I received, or is it more prudent to obtain a loan for the house, the car, furniture, travel, education?" And again, I said, "Slow down. There's no rush to make final decisions."

But, I did throw this in. And it was a probing, open-ended question. I asked the military survivor, if they earn a guaranteed after-tax rate of return on their savings investments, is it higher than the interest rate they have on their mortgage or proposed mortgage? And that's a soul-searching question. I also pointed out that money, if they spend it now, they won't be able to have the yield to growth over the years. So I did share on funds not needed to pay off debt.

You know, at this time in their life, they're probably very at-risk averse, and they are seeking a tax-effective guaranteed savings return rather than investment risk. So I focus them on the potential to get more financial reward by saving, not necessarily investing. And in the early years, I'm very candid. Survivors had enough surprises in their life, and they like the safe and secure concept of tax-effective growth rather than market risk.

So we wrapped up the conversation very simply, and I said, "Please try to curb, respectfully, your impulse to rush and do things." And there's no need to rush out and get a new car or a home, as I was suspecting.

And she admitted it. She had the temptation to go to the outlet mall for a little bit of retail therapy, you know, shopping for items, to take her mind off the casualty. And I politely said, "Let's come up with a budget for a while, when you're ready, short-term and long-term budget, as we ponder your own short-term, long-term objectives." And she so much appreciated the caution I gave her to be careful, and admitted out of the

woodwork, people came in. And she even said she was beginning to feel like some relatives and friends saw her as an ATM.

Christine Murphy:

Mark, let me chime in on that. One thing that I've found that I've had to do more than once, is I've had to give that survivor an option, and I told her, "It's all right when someone comes," when like you said, the ATM situation arises. I said, "It's all right to share with them that my financial advisor or my financial counselor has said to me not to make any major decisions right away, but if someone wants me to make one, they've said, talk to her."

And I told them refer the family members to me. Refer all of them. Refer them to me, because it's a bit much for the person who's in grief, and they don't really want confrontations. I said, "So allow me to explain to them that this is not a windfall of money, and that she has to deal with a lifetime."

So I said, "Take that weight off of you, put it on me." That's one of the things that we can do as financial counselors, is we can ... certain just simple things, to take certain pressures off of an already grieving spouse.

Bruce Moody:

I know your title is financial counselor, and now I'm understanding why you're called a counselor. There's a lot of family dynamics, there's a lot of emotions, and there's a lot of advice, which boils down to "You don't need to make a decision today." But my question is how and when do you guys come into the picture once a service member has died?

Mark Dunlop:

The DOD gives our name to the survivor early on. They might not be ready for [an] investment decision, but we offer, and it's their discretion to have a dialogue to at least set the stage, so they know they can call if a question comes. People get their death gratuity, in some cases, in three or four days after the casualty, if not even sooner sometimes.

And in their bank, some of the survivors never had more than \$100 liquid cash in the bank, and now they see a \$100,000, and two, three weeks later they could see \$600,000 total. So early on, if we have a dialogue with the survivor, the survivor is at ease. I ask them to make me a friendly commitment. There's no obligation. I say, "Before you make a financial decision to spend some of that money, can we have a dialogue?" And most agree to do that.

You know, years ago, the survivor widow politely said to me, “I don't know where to roll out of bed in the morning and put my feet on the floor.” I listened to the survivor, and she went on to say, “I don't know if I get on the right side of the bed or on the left side of the bed to put my feet on the floor.” And then she continued. She said, “I'm in no position to make an investment decision when I can't decide where to put my feet on the floor.”

That dialogue that she shared with me was an eye-opener. If I can present myself as someone that will partner and be with her as a resource early on, they're going to call me. That'll be great. Sure. We can help her with the savings. Yeah.

Christine Murphy:

Mark, let me chime in on that. At Fort Gregg-Adams, we have a relationship with our casualty office such that when the casualty assistance officer goes out to meet the family, they will oftentimes, as soon as they've met the family, we ask them to give us some family dynamics because they're the first ones on the ground, and they can give us insight as to certain family dynamics that we may not be aware of in addition to what we see on paper.

Then, they're brought into the office, or we go to them very early on, mainly to introduce ourselves. We don't give them the whole gambit of everything that we can do, but we work with our casualty office so that our face is shown very early on so that when I need to talk about certain benefits or their transition to me for the long term ... “We had a casualty assistance officer and now this new face is here.” I become that face early on that they become familiar with, so that the transitions into long-term care are more easily done.

Mark Dunlop:

You know, people think the financial counseling is for those that get the money necessarily, but we service family members. It could be a parent. It could be a spouse. It could be a child. Even if they're not getting the big lump sum benefits, there possibly are other resources for a family. So our role is to educate them in that. And there are several resources for families to help them adjust to changes and to plan wisely, but it's not only for those that got the lump sum.

Bruce Moody:

And Christine, can you talk a little bit about the resources that are available?

Christine Murphy:

First of all, the Survivor Outreach Services financial council, we're your first stop for resources, and then we can refer to organizations such as Military OneSource, or we can refer you out. We also, in my role, we can give you ... When it comes to financial counseling, there are resources out there that are made available to you, both local and, like I said, such as Military OneSource to help them after we start out with them.

Their first stop, though, would be us, because we can assess the situation before sending them to other resources. If you're the one who's receiving a lump sum, then yes, you start with us. We're their first stop so that we can assess the need and then make recommendations.

Mark Dunlop:

And in many times, Christine and I 100% agree and see it the same way, but many times the survivor may already have a financial coach or advisor that they work with. And I encourage families who already have a relationship with a financial advisor they trust to not abandon that relationship. I mean, that person who has been working with the family may have had history with the survivor and may have already developed a rapport to help the survivor effectively manage things. However, at times, a well-meaning advisor that they use may not be aware of some of the unique benefits a military survivor has.

Bruce Moody:

Thank you. Thank you. Yes.

Mark Dunlop:

And it's not a negative to them. It may be that they just have not worked with the military survivor before. It's for that reason, Bruce, that I suggest to the survivor to share the names of someone like Christine and myself, who are trained Survivor Outreach Services financial counselors, give our name to their advisor, and I'll have a private conversation with their advisor, not to embarrass them in any way because they've probably never worked with the military survivor, but just to bring them up to speed on the robustness of the unique tax codes related to military survivors.

The Survivor Outreach Services financial counselor can note the potential for savings, for investment growth, that actually can be tax-free growth, but also can address income and property tax provisions of both a federal, state and county basis. So with that permission of the survivor, we can educate their personal advisor, and really what a team that can be.

Bruce Moody:

Yeah, that's really important, because people who you have a good relationship with, but maybe they don't have a deep set of experience with the military, may not be aware that when we talk about benefits, that gets into tax law. And there are tax laws that get into the area of military life that will come into the world of a survivor and mean real money.

So I would want to hear from you some of the kinds of decisions, the kind of short-term and long-term financial decisions, that need to be made by the surviving spouse or also surviving children.

Mark Dunlop:

One thing that I see is I like presenting to the survivor that we can help them navigate all the resources that are available. One tool that we use is what we call an online benefit report. It'll show the projections, if you apply for Social Security, if you apply for VA benefits, if you apply for the Survivor Benefit Plan benefits, in a very concise manner. It puts it before them so they can make a budget going forward.

I also encourage them to look at the plane and the options available for simple things like what are you going to do about medical insurance? Now, there are some great resources that are out there, but if they're moving, what is available? And many of it is provided at no premium, at least for a certain amount of years for the spouses and for the children, 23 [years]. Are we all signed up for the medical? Are we signed up for the dental? Are we signed up for the vision plan? There's decisions there.

And then there are the educational benefits, a whole array of potential educational benefits from the VA if the death is service connected. Add to that, you have the resources from the 501(c)(3) groups that are eager to help. So we put this all together for a realistic financial roadmap.

Now, it is important, and we work very closely with the Casualty Assistance Center, including the benefit coordinator, and we work very closely with legal assistants at the JAG, to ensure that the estate issues are addressed, not only of the deceased, but now the survivor, who probably needs to update a will and update her beneficiary, if it's a female, beneficiary designations in her accounts. And then the tax and financial issues. And I'm not only talking about income tax. There might be some estate tax for the state and there might be some property tax issues to be addressing.

Bruce Moody:

Thanks for getting into the tax implication. And there's more where that came from. OK. How can one access their online Survivor Benefit Report?

Mark Dunlop:

Now Bruce, that's a great question, and many people will be very happy at the answer. First of all, it's one of the many tools available through Military OneSource. In fact, if you want to get ideas on how to use that effectively and how to run your interactive online benefit report, you can see a video on that that is available to you.

Two things, run it through the Military OneSource link, and two, take advantage of having it interpreted if there are any questions. Military OneSource makes it real easy to access it by linking to what we call MilLife Learning.

Bruce Moody:

We have a link to that, and we'll put that, among the many other links that we have, in the program notes. And I would encourage people who are listening in, if you have any questions, you can always call Military OneSource to just say, "Hey, I heard this podcast about financial counseling for survivors and their children."

But let's just do a quick back and forth bunch of questions here. As we were getting ready for this podcast, we were reading about the Heroes Earnings Assistance and Relief Tax Act, also known as the HEART Act, so what is it and who's eligible for the HEART Act?

Mark Dunlop:

Bruce, thanks for asking about what we call the Heroes Earnings Assistance and Relief Tax Act of 2008, also known as the HEART Act. Or if you want to get details, the Public Law 110-245, Section 109. It allows recipients of a death gratuity and/or the SGLI to contribute all or part of the payments into a Roth IRA or a Coverdale education savings account without restrictions on contributions or distributions. The contributions can be made within one year of receiving the benefits, which is usually not too difficult to do.

You know, the money's sitting in savings, so we simply remind the survivor, "Do you want to pay taxes on the growth of money? Yes or no? This is not an investment decision. Just do you want to pay taxes on the money, yes or no?" Most of them say, "I don't if I don't have to."

And if they're a recipient of the death gratuity and/or the SGLI, they can protect and grow the assets from long-term financial security. So I encourage people to take advantage of the Heroes Act of 2008. It's not mandating an investment decision. Most savings programs can be used to get the tax advantage growth.

Now, one can delay the investment decision as long as they want, just funding a Roth or adding to an existing Roth. It could be a savings account, not an investment decision.

It's a wonderful opportunity. People are putting high yield CDs, money markets in it, and classifying it as a Roth. No taxes on the growth. It just has to be done within 365 days. Many survivors I have, it's done within 30 days.

By the way. I have some people who miss the one-year window to fund a Roth. I then change that conversation. I say, "Let me still tell you about the Roth concept," and then we talk about how to fund a regular Roth IRA or a regular Roth at their place of work.

But the advantage of the HEART Act is you can put all DG, death gratuity, and all SGLI into the Roth in addition to your regular Roth funding limits.

Bruce Moody:

What should surviving spouses know about Social Security benefits?

Mark Dunlop:

You know, it's very important to understand that Social Security survivor benefits are quite different from Social Security spousal benefits. Survivors have several different choices that are not available to spouses while both are alive. Let me give you an example. Spousal benefits can only begin at age 62. Survivor benefits can start as early as 60, and actually 50, if the surviving spouse is viewed by Social Security as disabled.

I have to emphasize, if one begins receiving benefits before their normal or full retirement age, the worker will receive a reduced benefit, or the survivor will receive a reduced benefit. The worker can choose to retire as early as age 62, or can start drawing the benefit if they are a surviving spouse at 60, but doing so may result in a reduction by as much as 30%.

If the spouse or surviving spouse begins receiving benefits before normal or full retirement age, the spouse will receive a reduced benefit. I remind them that. However, if the spouse is caring for a qualifying child, the spousal benefit is not reduced.

Now there's a second thing to relate to Social Security. Surviving benefits are also available to spouses who are taking care of the worker's dependent minor child under age 16, and we have a couple other things that we have. Spousal benefits are capped at 50% of the worker's survivor benefits, but they can be 100% of the deceased worker's benefit.

So there are a couple of major differences. One thing I encourage people to do is log on to their accounts at Social Security. Get a feel of what Social Security benefits are, visit with the Social Security Office, and in some cases, bring up this word: It's called a restricted filing strategy.

I won't get carried away here, but I could. A surviving spouse, we just talked about it, is generally entitled to receive 100% of the deceased spouse's Social Security benefit once they receive, or reach is a better word, their full retirement age. We call that FRA, which for many spouses is around age 66 or 67.

But if they claim benefits before then, they're receiving a reduced amount depending on their age. No, there is no bonus credits for a surviving spouse to start a survivor Social Security benefit after the FRA. That was surviving spouse.

Now, here's a play. A spouse can claim benefits as early as 60, 50 if viewed as disabled by Social Security, and may be eligible for a higher benefit if they're caring for a child under 16 from the deceased spouse. But I encourage people to look at some other options. One would be for a surviving spouse collecting their own retirement benefits at 62, for example, and then switch to the deceased spouse's benefit at their own full retirement age, which could be 66, 67.

On the flip side of the coin, a spouse can choose to collect in their spouse's record at age 60, and then switch to their own Social Security record maybe at age 70, and get the bonus credits, because you get the bonus credits on your own record all the way through age 70.

So you have a lot of what-if scenarios that your financial counselor can help you navigate, but I would do it in tandem with working with the Social Security Administration. You say there's no simple response to when to take benefits, and I suggest that folks create, sign in to their Social Security account. And also understand if they are starting to collect Social Security and they're earning more than approximately \$23,400 a year, some of the Social Security benefits they get are going to be reduced 50 cents to the dollar in most situations. Just be sensitive to that.

Bruce Moody:

Many of our surviving spouses, they might be interested in furthering their education to improve their financial situation, so what are some of the factors that a surviving spouse may want to consider?

Christine Murphy:

Well, some things that are made available to that surviving spouse are education benefits. And some spouses may say, "Well, I want to further my education, but I have small children." They're not to worry, because they have until that last child reaches age 18. So they don't have to worry about, "I've got to do this while I'm caring for young children."

But the federal government makes it available to them, education benefits, one, the Fry Scholarship is one, wherein it will waive tuition, and will provide fees and all for that spouse to further their education. And even if they've got a bachelor's, it will pay for a master's course or other courses so that they can become more qualified.

They have not only that, but there is the DEA, or Department of Education, where it pays a flat fee. There are many states, Virginia being one of them, that will also say, "Well, if you want to continue your education, spouse, you go to a college that's state based, we'll waive the tuition for that college," because of the death of that service member.

So it just depends on the state where you reside, whether there be state benefits available to continue your higher education, and if the state benefits aren't available ... And you can do that in conjunction with the federal benefits. For example, if you're in a bachelor's or you want to start out with the state benefits, you can start there and save the Fry or the DEA, save that Fry Scholarship for your master's courses or continuing courses.

So there are many education options available to ... Not only that, but there are several organizations that will also contribute to you continuing your education. So once again, find and come see us, the Survivor Outreach Services financial counselor, and we can guide that spouse, give them a roadmap of what to use, when to use it.

But they don't have to say jump right into education right away, because first of all, there may be a time where they need to clear their heads. But there are benefits available to use, and we can give them that information.

Bruce Moody:

And that's for the surviving spouse. How about for the children? What are some of the educational resources that are available for the children?

Christine Murphy:

Oh, my goodness. Mark, do you want to chime in or do you want me to continue? Go ahead, chime in. Go ahead.

Mark Dunlop:

You know, we have a plethora of nonprofit organizations that offer to help the children, not only for kindergarten all the way to Ph.D. If they want to go to a private school. Wow. In addition to the VA educational benefits, partnering with these nonprofit organizations has been a blessing. We also are very aware that some states and some state VA have special resources for our military surviving families. It's a matter of navigating it.

In addition to that, we assist the students to find resources to help them up their ACT and SAT scores, because in many cases, they may be eligible for enhanced academic scholarships. So we work with that. It's a wonderful opportunity.

We face reality, especially for the children. When someone dies, one of the most difficult tasks for the family is addressing moving forward on their own, you know? And there's truly no way to be prepared for the death of a spouse, or a parent, or any loved one, emotionally or financially. And our goal is to encourage folks to review their existing plan. What do they want?

And I have had children say, "I want to be everything I can be in the honor of my loved one who died." So if it's Ph.D. work, being a doctor, being a journeyman, whatever they want to be, we will help them achieve the goals, make sure that it doesn't exceed the budget that's out there. We'll find resources for them to achieve it. We'll look at their savings. There's no rush, but we will also identify early on some potential resources that are for them.

My most important thing that I encourage the family members is to prioritize self-care, and take the time that they need to mourn, grieve, and just know that we're there to support them in the long run when the time is right. But we want to put them at ease that we know it's available.

And the easiest way I find it is in four basic steps. The first one, I encourage the family to start gathering all the documents. Basically, at some point, getting your trust in order, your death certificates, find the marriage certificates, insurance policies, bank statements, the investment accounts, deed to the home, the car. Ask them to do that. That really helps, because putting things in order.

And then I ask them to meet regularly, not a one-time shot, regularly with their trusted counselors, for their financial, tax, legal, education, guidance moving forward, filling out a FAFSA, filling out the state application, filling out the forms that the colleges may want for college. We can assist them with that. And I also encourage them to work with an attorney to update all the documents that they have.

The third thing is I also ... And we didn't cover this, but how do we minimize fraud and identity theft? I'm running into this as we're helping the children apply for financial aid scholarships, and we're finding some odd things when they submit their FAFSA.

So I'm finding more and more in these times, it's going to be important early on to notify, oh, Equifax, Experian, TransUnion of the casualty, and put the word deceased, don't issue credit, so no one's going to use that social number of the deceased soldier. You know, we've even had people trying to get a tax refund on behalf of the soldier that died that wasn't related to anyone in the family. So we're trying to minimize fraud and identity theft, and when you mention educational benefits, the FAFSA, that brought up a real thing.

And then the last thing that I encourage people to do as this four-step process, is as we look at the educational benefits and the future, I encourage people to just make sure, moving forward, that they have a game plan. And do they have enough life insurance? What if the surviving spouse doesn't have enough life insurance, and we're going to work a few years to help support their children at home while they're in the college years? Ask people to look at some of those practical things.

Bruce Moody:

I'm so grateful for having the both of you with us. We have covered a lot of ground, but what I would like to do is to give you each a brief opportunity to just kind of wrap this up. Maybe if we just let people know sort of the intent behind what we do, and to remind everybody how you come into people's lives and what your intent is when you finally meet surviving spouses and surviving children. Christine, let's start with you.

Christine Murphy:

Thank you, Bruce. Our intent as Survivor Outreach Services financial counselors are to be a voice, to be a counselor who they can depend on or they can look to help them navigate during the hardest time in their lives, to help them make sense of where they're going, and whether they be a sibling, a spouse, a child.

But we're there for as long as that survivor wants to be connected to the military. One of the things I did want to say, we've covered a lot of things, but one of the things that's key with us as financial counselors, we are always attuned to certain milestones. So that if something has to be done by a certain time, such as you've got to get in something submitted so you don't lose health benefits or you don't lose being able to take advantage of the HEART Act, we're there to remind them so that they don't miss critical things in their lives as we're navigating them through until they can basically be ready to face the world on their own. We are the long-term care support, financially, for surviving families.

Bruce Moody:

Top that, Mark.

Mark Dunlop:

It's tough to. This is part of the reason why I enjoy working with my peers. But one thing that I encourage the families to do is, on a regular basis, run their benefit estimate reports made available to them, because the benefit reports will show expectation of what cash flow will be now moving forward, what Social Security may be for the surviving spouse.

And we can help analyze and review those reports with inflation factor. For example, as we turn the calendar this year, we know that Social Security, Survivor Benefit Plan and VA is going to be going up for everybody. How do we put that in a budget? We can go over that report and look at the milestone.

So I encourage people, at a minimum, at least once a year in January, run their online benefit report, and we're available to help interpret it with them.

Another resource that's out there is run, if you're getting a benefit, like a taxable benefit like the Survivor Benefit Plan, log in to your account. Log in to your account and print out your 1099 in advance so you can file the taxes. It makes life a lot easier. And if you look into the VA benefit, although it's not taxable, log in to your VA account with a tool like the DS Login and Id.me, whatever.

Log in to your account, see how many months you have left that you've applied for on your VA educational benefits. Make sure that it's tracking all the VA benefits that you're receiving. And any child who's over 18 can get their own what we call DS Login to help them log in. And by the way, that's handy to use if you're trying to log in to your medical and dental program so you can see what's going on. So those are two tips that I use. Thank you, Bruce.

Bruce Moody:

Thank you. No really, thank you to the both of you. Mark Dunlop and Christine Murphy are both Survivor Outreach financial counselors, and it has been a real privilege to have you on the podcast today, so thank you so much.

Christine Murphy:

Thank you for having us.

Mark Dunlop:

It's a joy.

Bruce Moody:

And I want to remind everybody that Military OneSource is an official resource of the Defense Department. We always like to hear from you. There's a link in the program notes. Send us a question, a comment, maybe an idea for a future episode, 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 for listening. Take care. Bye-bye.