



In a New York Minute

“All the News you Need to Know – In a NY Minute”



JAN 4 2013

Resiliency.

Vision without action, is a daydream. . . .

Action Without Vision, THAT's a Nightmare.

Thrift Savings Plan (TSP) has made temporary changes to the financial hardship withdrawal rules for participants affected by Hurricane Sandy. TSP will treat any Financial Hardship In-Service Withdrawal Request (Form TSP-76) received until January 25, 2013 as qualifying for a hardship withdrawal. The distributions must occur before February 1, 2013 to qualify for this treatment.

For Criteria and more information:

<https://www.tsp.gov/whatsnew/plan/planNews.shtml>



<https://dmna.ny.gov/jobs/jobs.php?id=nynj>

Weekly Update



Updating Your User Profile in JSS

Learn how to request a change to your state affiliation and role permissions, update your personal information, reset your JSS password and view your JSS History. register online

Wednesday January 16, 2013

10:00 AM – 11:00 AM, Eastern

<http://goo.gl/TzxBA>

Using the Volunteer Activity Tracker in JSS – Volunteers

This webinar shows volunteers how to enter volunteer activity hours, as well as search and edit volunteer activity hours in the JSS Volunteer Activity Tracker Tool.

Thursday January 24, 2012

12:00 PM – 1:00 PM, Eastern <http://goo.gl/Uvalx>

Kaplan University in conjunction with the American Freedom Foundation announces scholarship opportunities for spouses or dependent children of active duty members Army National Guard and Army Reserves. The mission of the American Freedom Foundation (AFF) is to honor the men and women of our armed forces and to raise awareness for their service and sacrifice. In that proud spirit Kaplan University and the AFF have joined forces to offer two types of academic scholarships: 1 full scholarship covering all tuition and fees in any Kaplan University on-line undergraduate program. 50 partial scholarships each covering more than half the costs of an undergraduate program at Kaplan University. Applications will be accepted from the spouses or dependent children of active duty members Army National Guard and Army Reserves. All applications must be

received by February 1 2013.

For complete details and an AFF scholarship application please visit <https://www.scholarshipamerica.org/aff/> or call (507) 931-1682.

National Military Family Association 2013 Spouse Scholarships

<http://goo.gl/oOOxg>

The mission of this scholarship program is to help prepare military spouses for meaningful employment and to better contribute to their family's financial security. DEADLINE 31 January 2013

Military Report The Military Community's Benefits & Quality of Life Newsletter

http://www.military.com/NL_MR/1,14852,10671,00.html

Two new MWR numbers are now available.

(312) 489-0899 select 1 for a commercial outbound call within New York State.

Long distance calls: Dial 9, wait for a dial tone, then dial 1 and the ten digit number.

Local calls within the 518 area code: Dial 9, wait for a dial tone, then dial the 7 digit number.

Dial (312) 284-2000 select 1, wait for a dial tone and then dial 9 1 and the ten digit number.



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PART II interview with our new JFSAP Personal Financial Counselor, Adam Stevens

What are some quick items individuals can look up and adjust? Review insurance and beneficiaries. Make sure your life insurance beneficiaries are up to date, and you have sufficient coverage. Many people should also consider umbrella insurance coverage to protect assets. One type of insurance I have often seen neglected in NYS is automobile insurance because it is mandated by state law. Check with your agent to make sure you have adequate coverage to protect yourself, the minimum required by law may not be sufficient to protect. Be aware of beneficiaries on other accounts you own, make sure they are up to date. Common errors are not adding another child that was born after an account was opened, or leaving parents as primary beneficiaries when the account holder would want to leave it to their spouse.

Could you touch on taxes for me? A great time to start planning for tax season in April 2014 is right now! Be sure to save all receipts for medical expenses, anything related to your job, charitable contributions, etc. Also make sure you are withholding an appropriate amount for both State and Federal Income Taxes from paychecks. One area often overlooked is the taxable nature of unemployment benefits. A recipient of these benefits has an option to have NYS and Federal Taxes taken out of every unemployment check. The money received from unemployment insurance is taxable, therefore to avoid a surprise when completing their tax return it may be wise for individuals to elect withholding. It is also important to note that there are resources available through MilitaryOneSource.mil, New York State, and the IRS to complete tax returns at no cost. Many individuals reading this will qualify and should investigate these or other options for completing their tax return at no cost.

Please talk about the popular resolution “I want to save more money this year” Making investments automatic is key as it is much easier to save if you never see the money in the first place. Some great ways to do this are to take advantage of the Thrift Savings Plan or set up an automatic monthly withdrawal from your bank account to your investment account. Review the benefits of a ROTH IRA, a Traditional IRA, the TSP, and other investment options that may be available to you. Rebalancing your portfolio is another task that should be considered at least annually. Describing this process along with the potential benefits and drawbacks is beyond the scope of this interview, but it bears mentioning. Doing your homework while investing is very important - all investments carry risk, offer differing potential returns, and contain expenses. Due to compounding interest, a small difference today can make a huge difference in the future!

What do you mean, all investments carry risk? I can put money in my bank account. The TSP (Thrift Savings Plan) has a guaranteed fund that will never lose value... That's a great follow-up. Even these investments contain risk because you lose the opportunity to put money somewhere else. For example, if you are deployed and save money in your bank account at 0.1% interest instead of participating in the Savings & Deposit Program at 10%, you lost the opportunity to make a lot of money. Your balance may not go down, but it would have grown much more elsewhere. This is called opportunity cost. Another risk associated with the investments you mentioned is inflationary, or purchase power risk. My father could buy a new VW Beetle for less than \$2,000 after graduating from high school. Have you ever seen a car selling for \$2,000 today? It is not likely a very nice car. If dad put his money in the bank instead of buying that shiny new car, and his \$2,000 investment grew to \$10,000 today, he would no longer be able to buy a new car with the money. The cost of living can increase faster than your investments grow.

Do you have anything to mention to those individuals reading this that are younger and not as interested in long-term investing? I can see that you are setting me up with this question! One thing younger individuals need to have is a vision for their opportunity. Compound Interest is essentially earning interest on interest. Albert Einstein stated that compound interest is the most powerful force in the universe. Over time, this is extremely powerful. The earlier you save, the more time your money has to grow for you. Being a millionaire would appeal to most 20 year olds. To get a million dollars starting with \$0, save \$100 per check (\$2,400/year), increasing savings rate by 3% per year, and earn 10% after taxes and expenses. This hypothetical 20 year old could celebrate their 55th birthday by opening an investment account statement with a seven digit balance, a self-made millionaire!

Do you have any other thoughts to share at this time? Yes, I am available to Service Members for individual counseling. There is no cost to speak with me, I sell nothing. I would like to be thought of as a first contact when it comes to financial questions. As the JFSAP Financial Counselor in NYS I am here to help with information, referrals, education, and speaking engagements. If you have comments for me, would like to hear more on a subject, or need assistance please contact me.



CALENDAR OF EVENTS	
5 JAN 2013	727 th L&O and 14 FIN 30 Day YR Event West Point, POC SSG Cousineau maurice.cousineau@us.army.mil
12 JAN 2013	A Co. 101 ESB FRG Meeting/Breakfast/Activity POC Kelly Santana k.santana.33@hotmail.com
13 JAN 2013	105 AW 30 Day YR Event New Windsor, POC Darrell Pinckney darrell.c.pinckney.ctr@us.army.mil
18-20 JAN 2013	A Co. 101 ESB Strongbonds event for Spouses of Deployed Soldiers POC Kelly Santana k.santana.33@hotmail.com
26 JAN 2013	27 th BCT 30 Day YR Event Albany, POC SSG Cousineau maurice.cousineau@us.army.mil
27 JAN 2013	27 th BCT 30 Day YR Event Buffalo, POC SSG Cousineau maurice.cousineau@us.army.mil
27-29 JAN	“Welcome Home Initiative” Military Woman Only Welcomehomeinitiative@gmail.com
17 FEB 2013	FREE EVENT FOR KIDS at Jumping Jakes in Fishkill, NY POC Kelly Santana k.santana.33@hotmail.com

On Going Discounts

Corning Glass Museum is offering discounted rates for Military Families www.cmog.org

- Great Escape/Splash Water Kingdom: \$7 discount on general admission up to 6 people
- Home Depot: 10% everyday military discount
- Lowe’s: 10% everyday military discount
- Flowershop.com In honor of your service to our country, save 15% on all purchases enter promo code “USA”
- JC Penney Portrait Studio: 1 FREE 8x10, FREE sitting fees, 50% off your entire purchase
- American Lube Express Oil Change: \$3 off oil changes for members of the military with ID
- Free tickets to sporting events, concerts and family activities. For free ticket availability and venue

<http://www.vettix.org>

Saratoga Commissary Hours

SUN/MON-closed
TUE/WED- 1000-1800
THUR-1000-1900
FRI-1000-1800
SAT-1000-1800
518-581-2180

NFCU
Mon-Fri 0900-1630
Sat-Sun –Closed
19 JF King Drive
Saratoga Springs, NY

<https://www.cnic.navy.mil/Saratoga/index.htm>

HURRICANE RECOVERY~ Family Programs is continuing to provide resources, and support to ensure Service Members, Families, and Veterans are taken care of during ongoing recovery from Hurricane Sandy. You can contact our Family Assistance Centers by calling 877-715-7817

Note to Volunteers:
When you send an email to the help desk on JSS please cc your Family Readiness Support Assistant so we can track & follow up.