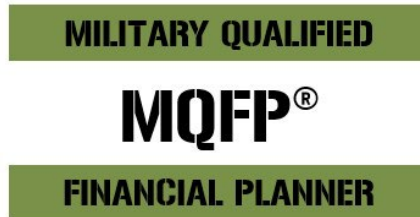


Military Qualified Financial Planner (MQFP®)

Program Knowledge Objectives



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Module 1: Active Duty

1.1 Active Duty Pay and Allowances

- a. Demonstrate the ability to navigate current and past military pay tables to determine base pay, basic allowance for housing (BAH), and basic allowance for subsistence (BAS)
- b. Explain overseas housing allowance (OHA), OCONUS COLA, CONUS COLA, and family separation allowance (FSA)
- c. Describe the various types of special, incentive, and bonus pays available to active duty service members

1.2 Active Duty Healthcare

- a. Discuss Tricare insurance coverage for active duty families
- b. Explain the integration of Tricare health insurance with other health insurance policies
- c. Explain Tricare coverage for dependent college students, dependent parents, and dependent children with permanent disabilities
- d. Discuss the Tricare Young Adult program
- e. Discuss the following programs for families with a special needs member: Extended Care Health Option (ECHO); Exceptional Family Member Program (EFMP)
- f. Contrast the service member's dental coverage with dependent dental coverage
- g. Describe dependent vision insurance coverage

1.3 Active Duty Life Insurance

- a. Identify default SGLI enrollment and how to elect coverage, name beneficiaries, and make subsequent changes to coverage or beneficiaries.
- b. Discuss Servicemembers' Group Life Insurance Traumatic Injury Protection (TSGLI)
- c. Discuss Family Servicemembers' Group Life Insurance (FSGLI)
- d. Identify methods to calculate insurance needs and timing of purchasing civilian insurance

1.4 Active Duty Permanent Change of Station (PCS) Moves

- a. Describe the features and processes of the Government Travel Credit Card (GTCC)
- b. Summarize the options for shipping household goods and the implications of each
- c. Explain the Personally Procured Move (PPM) process
- d. Discuss the purpose and limitations of dislocation allowance (DLA)
- e. Discuss the purpose and limitations of per diem
- f. Contrast temporary lodging expense (TLE) and temporary lodging allowance (TLA)

1.5 Active Duty Deployment Considerations

- a. Explain the benefits and limitations of combat zone tax-exempt pay (CZTE)
- b. Explain the benefits and limitations of deployment-related special pays and allowances
- c. Identify changes to TSP limits and timelines that may happen when deployed
- d. Describe the benefits for deployed members contained in the Servicemembers Civil Relief Act (SCRA)

- e. Explain the benefits and limitations of savings deposit program (SDP)
- f. Explain how a servicemember can accrue tax free leave while deployed
- g. Discuss the benefits and limitations of having a power of attorney while deployed
- h. Discuss the importance of updating estate planning documents prior to deployment

1.6 Active Duty Education Benefits

- a. Identify the primary and secondary benefits of the Post 9/11 GI Bill
- b. Explain how the housing allowance portion of the Post 9/11 GI Bill works
- c. Discuss the book allowance, and demonstrate methods to maximize the book allowance benefit
- d. Contrast Tuition Assistance, the Montgomery GI Bill, and the Post 9/11 GI Bill

1.7 Active Duty Family Support Programs

- a. Discuss services available at family service centers
- b. Describe the Military and Family Life Counseling program (MFLC)
- c. Discuss the various childcare programs available to active duty families
- d. Describe the benefits and limitations of the VA Home loan program
- e. List when an individual may be eligible to be a Secondary Dependent of a service member (active duty or retired)

1.8 Active Duty Tax Issues

- a. Identify taxable nature of individual pays, allowances, and bonuses
- b. Determine where a service member and military spouse may pay state taxes based on SCRA, and what income can/must be attributed to which state
- c. Recall the IRS rules with respect to claiming non-taxable pays as earned income for the purpose of calculating earned income tax credit (EITC) and possible strategies to maximize the credit
- d. Describe the Foreign Earned Income Exclusion and its application to servicemembers and family members
- e. Identify the tax filing deadline extensions available to military personnel and their families in IRS Publication 3
- f. Describe how unreimbursed moving expenses can impact the tax return of a military family

1.9 Active Duty Retirement Planning

- a. List and describe each of the TSP funds
- b. Analyze and contrast TSP Lifecycle funds for a client situation
- c. Describe the modes and limitations of TSP distributions
- d. Contrast the military's legacy ("High 36") retirement system to the blended retirement system (BRS) and calculate the expected retired pay under each system given a set of client circumstances
- e. Calculate TSP employer matching contributions under the BRS

- f. Summarize the automatic enrollment policy for BRS
 - g. Explain the BRS lump sum option and BRS continuation pay
- 1.10 Active Duty Additional Planning Considerations
- a. Contrast the costs of base housing with renting a house and buying a house
 - b. Project the expected expenses of owning a rental property
 - c. Calculate expected tax impacts of selling a rental property given a set of circumstances
 - d. Describe available student loan programs available to active duty servicemembers

Module 2: Reserve and Guard

2.1 Reserve and Guard Pay and Allowances

- a. Describe Reserve and Guard pays and allowances, including paying authority, drilling, annual training, and activation
- b. Calculate the impact on drill pay for a Reservist who receives VA disability compensation

2.2 Reserve and Guard Healthcare

- a. Explain the eligibility of Reserve and Guard members for Tricare Reserve Select and FEDVIP vision insurance
- b. Describe the impact to Tricare coverage for Reserve and Guard members if they are in a drill billet; not in a drill billet; gray area; receiving military pension, eligible for Medicare

2.3 Reserve and Guard Education Benefits

- a. List the requirements for Reserve and Guard members to become eligible for the Post 911 GI Bill
- b. Describe where reservists may find information about state education benefits

2.4 Reserve and Guard Tax Issues

- a. Identify the allowable tax deductions related to service in the Guard or Reserve
- b. Explain the Qualified Reservist Distribution rules

2.5 Reserve Retirement Planning

- a. Contrast the Reserve and Guard pension plan to the active duty pension
- b. Identify strategies and opportunities for increasing retirement savings between TSP and civilian retirement plans
- c. Explain the key differences between SBP and RCSBP

2.6 Reserve Legal Protections

- a. Outline key provisions of Uniformed Services Employment and Reemployment Rights Act (USERRA)
- b. Identify key provisions of the Servicemembers Civil Relief Act (SCRA) that may affect Reserve and Guard members

Module 3: Separating and Retiring Servicemembers

3.1 Transitioning

- a. Identify the purpose, sections, and key players of the Transition Assistance Program (TAP)
- b. Contrast the life insurance choices available to transitioning personnel and their families
- c. Describe the process for filing a claim for disability with the Department of Veteran Affairs
- d. List the role and functions of Veterans Service Organizations.
- e. Identify and describe common tax scenarios for servicemembers transitioning to civilian life, including federal and state taxation of military retired pay, taxation of veteran's benefits, state income taxes, and the taxation on the sale of a rental property.
- f. List the pros and cons of leaving money in TSP vs. rolling it into an Individual Retirement Arrangement (IRA) account
- g. Explain the disposition of accrued leave during military transition.
- h. Contrast the costs and features of Veterans Group Life Insurance (VGLI) to commercially available term insurance policies
- i. Explain the considerations for a move during the separation/retirement process

3.2 Separating Servicemembers (not retirement eligible)

- a. Describe the types of pay a separating servicemember may be entitled to
- b. Explain the available healthcare benefits available to a separating service member under the Transitional Assistance Management Program (TAMP) and the Continued Healthcare Benefit Program (CHCBP)
- c. Describe the SkillBridge program
- d. Describe the Veterans Readiness and Employment (VR&E) program

3.3 Retiring Servicemembers (preparing for retirement)

- a. Contrast medical retirement to Temporary Disability Retired List (TDRL) and longevity retirements
- b. Summarize the Survivor Benefit Plan (SBP) and Reserve Component SBP (RCSBP)
- c. State eligible window(s) for making and changing a SBP election and spousal rights
- d. Calculate the expected cost and expected survivor benefit of SBP for a given set of circumstances
- e. Describe the allowable beneficiary elections available under SBP
- f. Contrast retiree Tricare Prime benefits to Tricare Select
- g. Describe the vision and dental insurance policies available to retirees
- h. Contrast and explain Concurrent Retirement and Disability Payments (CRDP) and Combat Related Special Compensation (CRSC).

Module 4: Veteran, Retiree, and Survivor Benefits

4.1 All Veterans

- a. Identify the burial benefits accorded to veterans
- b. Identify benefits that may be accorded by various states to veterans
- c. Describe veteran home loan programs
- d. Explain the process of obtaining healthcare through the Veterans Administration

4.2 Disabled Veterans

- a. Discuss the process of applying for Veterans Administration Disability Compensation
- b. Identify state benefits for disabled veterans
- c. Describe Chapter 31 and Chapter 35 VA education benefits

4.3 Retirees

- a. Analyze a Retiree Account Statement (RAS) for pay, deductions, and allotments
- b. Calculate expected military retired pay direct deposit given the base rate and a list of monthly deductions
- c. Describe Combat-Related Special Compensation (CRSC)
- d. Describe Concurrent Retirement and Disability Pay (CRDP) State the tax implication of SBP
- e. Determine state tax implications of military retired pay given access to reliable resources
- f. Estimate expected out-of-pocket medical costs for a retiree using Tricare Prime or Tricare Select given a set of circumstances
- g. Evaluate a retiree family's need for a Tricare supplement
- h. Determine eligibility for a Health Savings Account if the retiree has Tricare coverage
- i. Explain the eligibility requirements for a retiree to acquire Tricare For Life (TFL) health insurance coverage
- j. List actions required when a military retiree acquires a dependent
- k. Contrast merging/not merging civilian TSP and military TSP for a military retiree who becomes a federal civilian employee

4.4 Survivors

- a. Describe the key characteristics of the Survivor Benefit Plan and how they impact an estate or financial plan.
- b. Describe the key characteristics of Dependency and Indemnity Compensation
- c. List the additional benefits available to survivors of active duty deaths
- d. Explain how TRICARE works for active duty and retiree survivors
- e. Compare the Fry Scholarship
- f. Explain the Veterans Administration Survivors Pension
- g. Identify various state benefits for survivors
- h. Describe the HEART Act
- i. List the options for investing SGLI and Death Gratuity proceeds

Module 5: Additional Planning Considerations

5.1 Divorce

- a. Calculate possible division of military retired pay when a service member or military retiree becomes divorced
- b. Describe a Retirement Benefits Court Order (RBCO) and qualified domestic relations order (QDRO) and their spouse in a military divorce settlement
- c. Explain the impact of divorce to SBP beneficiary designations
- d. Explain the impact of divorce to GI Bill designations
- e. Explain the healthcare coverage options of former military spouses