

# Deploying?

# 6 Tips for Better Overseas Banking

By Janine Boldrin

Photos by Kylee Nielsen of Kylee Photography

Improved technology over the past decade has brought a lot of changes to how service members and their families can manage their finances; especially when it comes to deployments. So whether this is your first or fifth deployment, set yourself up for banking success by remembering these tips:

## 1 Update your financial institution on your deployment status

According to officials at Pentagon Federal Credit Union, service members should contact their financial institution to provide them with any updated contact information. They should also mention that they are being deployed and, if known, how long they will be deployed for.

Many institutions will make note of the deployment dates for fraud or security purposes, and some financial institutions will even reduce interest rates or waive certain fees if the service member is on deployment, says one Pentagon Federal representative.



## 2 Set-up mobile and automated services

Make sure the financial institution you use has the services and capabilities that you will need in order to access

and monitor your money remotely during your deployment. Prior to departing, consider putting automatic transfers and bill pay into place so you can continue to invest and pay bills even when you won't have access to a computer.

Navy Federal Credit Union recommends their members set up online banking, Direct Deposit and Web Bill Pay services when deploying. These mobile banking features will allow service members with Internet access to monitor their accounts, get their paychecks deposited and pay bills. Also consider putting automatic transfers in place to allocate your earnings to different accounts or investments, and set up automatic bill payments so you won't have to remember to initiate the transactions or if you don't have access to the Internet.

Access your online accounts and services prior to deploying to make sure they have been set up correctly and to ensure you have given the correct passwords to your spouse or trusted representative. If possible, try to set up the

### How does EagleCash work?

*Tony Taylor, EagleCash Financial Analyst, U.S. Army Financial Management Command, explains how the system works:*

"EagleCash cards are a type of payment card referred to as Stored Value Cards (SVC) and can interface with automated Kiosk devices located at convenient locations on the camp/base, which allow enrolled cardholders self-service access to funds (in) their U.S.-based checking or savings accounts. When a cardholder needs to use his EagleCash card to make a purchase on base, they insert the EagleCash card into the store Point of Sale (POS) terminal when instructed to do so by the cashier. The available balance on the card is displayed on the terminal. The cashier enters the purchase amount into the terminal, the customer enters their PIN and confirms the amount of purchase to approve the sale. Within seconds, the value of the purchase is deducted from the card, the new balance is displayed on the terminal, and the card is released."



new accounts or services at least a month before you deploy, so you can make sure the system works correctly and that the correct amounts and bills will be paid.

## 3 Get the proper people and paperwork in place

Because unexpected situations arise during deployments, service members should consider getting the help of someone they trust, such as a spouse or family member, to help monitor their accounts in case the service member is unable to do so for an extended period of time, according to Pentagon Federal.

Many service members may feel they can take care of their accounts on their own, but overseas deployments can include extended periods of time in remote locations or without regular access to Internet or phone access — making this point especially important. Pentagon Federal reminds service members to put the correct authorizations in place, so your financial institution can provide account information to your designated representative. With current privacy laws, the bank or institution cannot share any of your infor-

mation without your having given prior authorization to do so, sometimes in writing. Which brings up Powers of Attorney.

Be sure to create a Power of Attorney for your spouse or other trusted individual so they can act on your behalf in your absence. And, if you are married, make sure that your spouses' name is also on your accounts so he or she can access them in your absence. Some financial institutions may require additional documentation on file to give access to your account, so give yourself plenty of time to gather the proper paperwork.

#### 4 Take advantage of special military offers

Many financial institutions offer services or programs to service members that are intended to take away some of the worry that can come with having to manage your finances while deployed. Here are three great services you may want to look into prior to deploying:

- Navy Federal recommends considering an Active Duty Alert through Equifax. This service is available to active duty service members and stays in place for 12 months. The alert removes you from pre-screened offers of credit or insurance for two years. Additionally, "when you or someone else attempts to open a credit account in your name, increase the credit limit on an existing account, or obtain a new card on an existing account, the lender should take steps to verify that you have authorized the request," according to Equifax.
- Pentagon Federal offers the Warriors AdvantageSM program which waives fees on their checking accounts in cases of insufficient funds, uncollected funds and returned ACHs. This is available to Active, Reserve and National Guard service members and is in addition

to the \$500 overdraft line of credit Pentagon Federal automatically provides to all qualifying members.

- USAA includes special credit card services for those service members who are deployed. Prior to deploying on a qualified military campaign, USAA recommends contacting them to look into reducing the interest on your credit card balance and reimbursement of foreign transaction fees. You may also be eligible to receive a 100 percent rebate on interest charges accrued during your deployment.

#### 5 Establish how you will access your money while deployed

Before deploying it is important to establish how you will gain access to your money while overseas. One secure and convenient way is to use EagleCash.

Managed jointly by the U.S. Army, U.S. Air Force and U.S. Department of the Treasury, EagleCash is a cash management tool that was designed for deployed service members to use at the Post Exchange or Base Exchange, Postal facility and most concessionaires on base.

More than 890,000 cards have been



issued and have been used to process 53 million electronic transactions valued at over \$3 billion, according to Tony Taylor, EagleCash Financial Analyst at the U.S. Army Financial Management Command. And the technology and features associated with the EagleCash card make it much safer and more secure than carrying cash.

EagleCash cards are issued at selected DFAS operated Defense Military Pay Offices and pre-deployment Soldier Readiness processing sites in the U.S.

#### 6 Get free financial help

Navy Federal, Pentagon Federal and USAA are some of the military-friendly banking institutions that provide great deployment information and advice for both members and non-members on their web sites. All three offer general information, pre-deployment checklists and financial advice for those who will be serving in a military campaign overseas.

For instance, as part of your pre-deployment financial checklist, USAA recommends creating a record of your accounts and taking a copy of it when you deploy. Be sure to provide this list to your spouse and make sure anyone you feel needs access to your accounts has the essential financial and computer passwords to log onto them. ●

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