

164th AW FAMILY PROGRAM NEWS

TGIF – THE GUARD IS FAMILY!



Airman & Family Program Office

February 2015

A word from Betty:

Betty Gaskins, Airman & Family Program Manager



I want to give a BIG SHOUT OUT to the 164th Security Forces Squadron for the tremendous job they did collecting items for our Le Bonheur Holiday Project!

These items will be used by Le Bonheur in their FedEx House for families from out of town who have a child being treated at the hospital.

Thank you to ALL members across the base who donated items Dec and Jan for this project.

Several members in Security Forces went with me to deliver the donations to Le Bonheur Hospital on Jan 14.



EMERGENCY FAMILY ASSISTANCE CENTER (EFAC) READINESS TIPS

Nearly all Americans, regardless of where they live, are likely to face some type of severe winter weather at some point in their lives. Winter storms can range from a moderate snow over a few hours to a blizzard with wind-driven snow that lasts for several days.

One of the primary concerns is the possibility of losing power, heat and communication services to your home or office, sometimes for days at a time. Heavy snowfall and extreme cold can immobilize an entire region. It is important to be prepared for winter weather before it strikes!

Visit www.ready.gov/winter-weather for more information.



FINANCIAL TIP FOR THE MONTH

Holiday spending can wreak havoc on our finances. February is the perfect time to get back into the habit of saving. The military celebrates Personal Financial Month and Military Saves Week, two great opportunities to learn more about reducing your debt and saving for the future. Even children can get involved; you're never too young to learn good saving habits! Military OneSource can help you reach your financial goals. www.militaryonesource.com

Are you “Savings Ready”? Saving for the future is very important – and it is **NEVER TOO LATE** to start!

- Set a goal
- Make a plan
- Save automatically

Changes Coming to Thrift Saving Plan (TSP)

Changes are coming to TSP and hopefully will improve federal employee’s ability to save a significant amount of money to fund their retirement. For many younger employees saving for retirement is not a priority. It is something that you know is important but gets put on the back

burner. Things like saving for a house, paying off student loans, paying your expenses, taking a vacation, are among alternative places that your hard earned money goes to.



Unfortunately, delaying saving for your retirement can have a significant effect on your ability to meet your income goals in the future. This is your responsibility and cannot be taken lightly. The TSP recognized this and since 2010, new federal employees have been automatically enrolled at 3 percent in the G fund. This has resulted in the majority of feds continuing with their contributions and in many cases increasing to a larger percentage.

The problem is that many participants miss out on the potential for higher returns that the other funds have produced. Generally participants move a larger percentage to the G fund as they get closer to retirement, and are willing to take some amount of risk associated with the equity funds: C, S and I, and the F bond fund.

Congress recently passed a law that would change the 3 percent allocation from the G fund to one of the TSP' "lifecycle" funds determined by their age. As you grow older, the lifecycle funds automatically shift to less risky options, with only 20 percent in equity funds once the fund reaches its target date. President Obama has not yet signed the bill in to law yet, but if all goes well, the Thrift Savings Board is hoping to launch this in October of 2015.

In 2012, TSP made available a Roth feature. By making contributions to the Roth TSP, you are paying taxes in today's known tax rate environment. Roth contribution and the earnings on these contributions will come out tax-free, as long as you meet certain IRS requirements.



Tips for Avoiding Tax Scams:

- **Choose a reputable tax preparer.** Ask around and/or search on BBB.org to find a [BBB accredited business](#).
- **Do not fall for the promise of big refunds.** Be wary of any tax preparation service that promises larger refunds than the competition. Also, avoid tax preparers who base their fee on a percentage of the refund.
- **Be wary of emails, phone calls or text messages that claim to be from the IRS.** If the IRS needs to contact you, it will generally do so through mail. Consumers who receive unsolicited email that appears to be from either the IRS or an organization with a similar name, such as the Electronic Federal Tax Payment System (EFTPS), should report it immediately to phishing@irs.gov.
- **Do not provide any personal information,** click on any links or open any attachments in suspicious emails or text messages.
- **If you receive unexpected mail from the IRS,** follow up immediately. If you think you've been a victim of ID theft, [complete the IRS form here](#).

Tax services offered through Military OneSource

Military OneSource offers a free, electronic tax filing service. If eligible, you can complete, save, and file your federal and up to three state returns online free with the H&R Block At Home® tool. To access this tool, you must start your return from the Military OneSource H&R Block At Home® link. If you have questions, please call 1-800-342-9647 and ask to speak with a tax consultant seven days a week from 7 am to 11 pm, EST.

Military OneSource also provides specialized telephonic tax consultations with certified public accountants (CPA) to educate users about federal tax issues. This year-round service is separate from the Tax Program.



TAX BREAKS FOR FAMILIES WITH SPECIAL NEEDS

There's no pot of gold at the end of the rainbow and the odds of winning the lottery aren't exactly in your favor. But, tax breaks may be something you can bank on. Here are some tips for families with members who have special needs.

- **Make sure you claim all eligible dependents**
If you have a family member who is permanently and totally disabled, you may be able to claim him or her as a dependent regardless of age. Read IRS Publication 501 for more information.
- **Explore adoption credit**
If you have adopted a child with special needs, you may be eligible for a credit. You may also be able to exclude employer-provided adoption benefits from your income. Find out more by reading IRS Tax Topic 607.
- **Try to recoup child and dependent care expenses**
If you pay for child or dependent care so you can work or look for work, you may be eligible for a credit of up to 35 percent of your expenses. Care of children under age 13 qualifies, as does paid care of a spouse or other dependent who is not able to care for himself or herself. Read IRS Publication 503.
- **Explore the Earned Income Tax Credit**
You may be eligible for Earned Income Tax Credit on behalf of a family member who is permanently and totally disabled. This includes your son, daughter, adopted child, stepchild, foster child, brother, sister, stepbrother, stepsister, half-brother, half-sister or their descendant. Read IRS Publication 596.
- **Explore the Credit for the Elderly or the Disabled**
If you or a family member are retired, on permanent and total disability, and under age 65, you may qualify for the Credit for the Elderly or the

Disabled. You can take the credit only if you file Form 1040 or 1040A.
Read IRS Publication 524 for more about the credit.

- **Find out whether you can claim medical and dental expenses**
Depending on how much you spend on medical care, including equipment, supplies and diagnostic devices, you may be able to deduct a portion from your taxes. Read IRS Publication 502 for details.

You'll probably never have your photo snapped holding an oversized lottery check, but you should take advantage of all tax breaks your family qualifies to receive.

For information or assistance, call Sharon Lenagar, Exceptional Family Member Program (EFMP) Liaison – Millington Navy Base – 901-874-6195.



Retiring in 2015 – Have You Come Up with A Plan?

From: FedSavvy

Are you considering retirement in 2015? If so, there are many things that you should consider. Here are a few suggestions to help you ease into this major life transition more smoothly –

1. **Consider Your Retirement Goals!** Many of us approach our golden years with at least a hazy picture of what retirement will look like: travel, a second career, a vacation home, time with family... Everyone's retirement goals are unique. You should consider what you want your retirement to hold for you so that you can begin your plan to reach those goals.
2. **Make a Plan!** As you would never go on a long road trip without a map and itinerary, you should not travel into retirement without a plan. This plan will help you to reach your retirement goals. There are many aspects that your plan should consider and these are just a few:
 - How to Maximize Your Federal Annuity and TSP
 - How to Integrate Your Federal Benefits Into Your Retirement
 - When to File for Social Security
 - Signing Up for Medicare
3. **Execute Your Plan!** Once your plan is in place – let it roll! Review your plan from time to time to make sure that it still aligns with your retirement goals!

NOTE: The Millington Navy Base is sponsoring a Transition Preparation Workshop on February 10 from 8:00am – 2:30pm at the Pat Thompson Conference Center (on Navy Road).

This is a recommended class for anyone who will be retiring within the next 3 years. Spouses are welcome!

You will learn about transition related benefits and services concerning: Tricare, GI Bill, and lots more.

To register or for more information, contact Tonya Johnson at 901-874-7415.



EMPLOYMENT WORKSHOPS at Navy Base

USA JOBS for the Veteran, Feb 17 from 1:00-3:00 pm

If you are interested in federal employment but have questions regarding the application process or what to include in your resume, this workshop might be what you are looking for. **REGISTRATION is required!** Contact Brenda Sherman at 901-874-5330

Resume Writing, Feb 18 from 8:30-11:30 am

Computer based training utilizing software that walks you through all aspects of resume development. An experienced instructor will assist you. You will take away your resume in Word format for emailing, printing, or updating throughout your job search. **To register**, call Tonya Johnson at 901-874-7415.

USA JOBS for Military Spouses, Feb 24 from 1:00-3:00 pm

The first hour will be spent in the classroom covering the step by step process and the second hour will be hands-on in the lab creating your resume. **REGISTRATION REQUIRED.** Contact Brenda Sherman at 901-874-5330.

FEDERAL JOB SEARCH WORKSHOP – 10 Steps to a Federal Job

(A SUCCESSFUL CAMPAIGN STRATEGY FOR A FEDERAL JOB)

February 19 from 8:00am – 12:00pm

Federal job search is very different from that of private industry. Learn 10 steps to make your government job search more manageable and ultimately land a federal job. **REGISTRATION REQUIRED.** Contact Brenda Sherman at 901-874-5330.



YOUR GUIDE TO RUNNING AND JOGGING

From Christine Luff

Have you resolved to run more consistently this year? It's almost impossible to run through the winter months without doing at least some of your runs on the treadmill. Before you start calling it the "dreadmill," check out this site with some ideas to mix things up.

<http://glclk.about.com/?zi=21/Tl0c&zu=http%3A%2F%2Frunning.about.com%2Fb%2F2014%2F01%2F08%2Ftreadmill-survival-guide.htm%3Fnl%3D1>



CHILDCARE OPTION FOR UTA WEEKENDS

KIDazzle Child Care and Learning Center is available for our members during drill weekends (6:30am – 5:00pm) for a special rate.

KIDazzle Child Care - F.A.A. Memphis – 3194 Independent Dr – Memphis 38118

YOU MUST EMAIL OR CALL FOR A RESERVATION!

Drills@KIDazzle.com or phone: 901-368-8444



DeCA Scholarships for Military Children Program Application Period Ends February 13

As military parents of college-aged kids know all too well, the costs of sending children off to school are rising every day. With tuition, room and board, meal plans, and that “little bit extra” to maintain a social life, the toll can add up quickly. To help lighten the load, the Defense Commissary Agency’s (DeCA) Scholarships for Military Children offers at least one \$1,500 scholarship per commissary branch worldwide to qualified military students 21 years old or

younger (23 years old if enrolled as a full time student). Students must submit applications at their closest commissary store. The application period closes February 13, 2015 so be sure to get in your application on time! <http://www.militaryscholar.org>



NEWS YOU CAN USE!

Did you know... we have a new Notary at the 164th? Chaplain Friedman recently got his Notary License. Now either Betty Gaskins or Chaplain Friedman will be able to notarize your documents when needed.



Check out our 164th Family Readiness Face Book page!

https://www.facebook.com/164thAirliftWingFamilyReadinessGroup?hc_location=stream

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