

THE TRANSITION

★ ★ ★ PREPARING FOR FINANCIAL COMBAT ★ ★ ★

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IN THE BEGINNING...TO SERVE

Congratulations! Whether you completed 20-plus years of military service or decided to exit the military early after years of serving our nation honorably—Thank You! We thank you for what you and your family have done and the sacrifices you’ve made for the greater good by volunteering to serve.

To serve is a calling. Serving is “a contribution to the welfare of others,” according to the *Merriam-Webster Dictionary*. Having dutifully rendered your service to our nation, it is now time to focus on the next phase of life after the military, what we call *The Transition*. Financial security is commonly the largest concern for service members during this period because healthy finances ensure the welfare of you and your loved ones.

This book is specifically designed to provide a framework to mitigate the systemic challenges commonly encountered during this time after service. This book’s purpose is to prepare you psychologically, and to assist as you navigate the nuances of Corporate America and the economic landscape of life after the military. *The Transition* offers useful recommendations and helpful hints to enhance your success as you enter this next phase of life.

THE DECISION POINT

Perhaps it is the culmination of time and rank (i.e., colonel with 30 years), reaching the 10-year mark and deciding not to go for the retirement carrot, or simply feeling it is the right time to take the next step; whatever the reason, now is the time to commit to the transition out of the military. It may be worth your while to consider

a couple of items before making your final decision. Never make a transition decision rashly or emotionally.

First, take a few moments, go to the MyPay calculator, and forecast your retirement pay for several different courses of action. If you plan to depart before you are retirement eligible, compare the next promotion rank at three (3) years in grade (to receive full base pay at that rank) and ask yourself, “Could I make up the difference, outside of the military, for the remainder of my life having invested the right amount above and beyond my daily cost of living?” Even if you have found the golden goose egg of an opportunity or have landed a nice inheritance, you may find that the difference between a 05 with 20 years and 06 with 26 years or a CW4 with 20 years and CW5 with 25 years is far more lucrative than imagined. Just maybe, staying in a few more years would be worth it. Certainly, your final decision should be made with all possibilities fully considered.

Additionally, you and your spouse need to find a good financial advisor who will produce a retirement plan that considers your current situation compared to your different retirement courses of action. For the future you want, do you have enough to retire on given forecasted inflationary rates, when you finally decide to stop working? How much will you need to provide for daycare, schooling, utilities, and amenities? And the culminating question: how much will you need to make at your next job in total compensation to reach your ultimate goals? The answers to these questions will frame and prioritize the factors you will consider when assessing job opportunities to achieve your goals.

THE REALITY

Although civilian communities receive well-educated, trained, and prepared citizens when separating service members join their communities as veterans, the ability of veterans to articulate self-worth as a monetary value is a distinct challenge. Regardless, veterans generate tremendous opportunities for success in their communities and for themselves.

Under the redesigned Department of Defense Transition Assistance Program (DoDTAP), the goal upon separation is career readiness for job employment, business ownership, technical training, and/or higher learning. Once TAP is completed, you should be prepared to offset unfamiliar labor market costs, adjust to modified military benefits, and meet general expectations to align your military skills with what the civilian workforce desires.

However, the notion that the DoDTAP alone can fully prepare you for the transition is a fallacy. The DoDTAP's sole purpose is providing information, tools, and general training to ensure service members and their spouses are prepared via "awareness" for the next step in civilian life. Quite often the DoDTAP is frowned upon given its design, yet it accomplishes its purpose. It is helpful to keep in mind that the military is a service authorized to use deadly force to support the interests of our nation and all its citizens. Therefore, the military and its leaders are focused on ensuring combat readiness through realistic training. Regardless of how much attention and support may be desired to enhance the transition for those who have served, resources remain prioritized to meet the top priority of the military, which is to ensure readiness for the defense of the nation.

Understanding the DoDTAP's framework and limitations, we can see how resources like this book and other products and services are needed. To summarize a statement by Michael Sarraille, founder of VETTED, we shouldn't expect TAP to transition us back into civilians; rather, we need Corporate America to assist the transition into Corporate America. Why? Because asking the military to transition veterans into civilians is like asking Corporate America to turn civilians into service members. When you want to make a soldier, you send them to basic training, a ranger to ranger school, etc. Therefore, a successful transition into a productive civilian depends upon training and assistance from Corporate America and other aligned resources such as *The Transition: Preparing for Financial Combat*.

Although this book is crafted for those in and near retirement eligibility, it is fashioned in a manner to also prepare, equip, and assist those interested in joining the military, new to the military, or who have been serving in the military for any amount of time; to include their loved ones and any others interested in and/or supporting those from the military.

EXIT PATHWAYS

Regardless of how your time in the military concludes, you may be provided some monetary compensation. Depending on which exit path you are eligible for and choose, you will receive either no compensation, short-term, or long-term financial support. There are three (3) basic exit pathways that hold a few programs within themselves. For example, *retirement* offers five (5) different long-term programs. *Involuntary separation* offers two (2) short-term programs, and *voluntary separation* now possesses the thrift savings plan.