

Avery Veterans' Corner

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🕒 10.11.17

Notify DFAS when life-changing events happen

As you move through your retirement years, be sure to keep us informed whenever changes happen that could affect your retired pay. Keep your contact information and check payment information in myPay current. And if you experience a life-changing event, contact us directly at Retired and Annuitant Pay to let us know.

The following are examples of life-changing events and how these events could impact your account:

- Marriage: Survivor Benefit Plan (SBP), arrears of pay beneficiary, federal income tax
- Divorce: SBP, arrears of pay beneficiary, federal income tax
- Death of a spouse: SBP, arrears of pay beneficiary, federal income tax
- Birth of a child: SBP, arrears of pay beneficiary, federal income tax
- Moving to a new place of residence: (even if just for the winter months): general correspondence delivery, 1099-R and retiree account statement mailing, state income tax withholding
- Opening, changing or closing a bank account: net pay and allotment direct deposit
- Changing your e-mail address stored in myPay: myPay account change notifications, retiree newsletters, myPay notifications for 1099-R and retiree account statement availability
- Paying off and/or closing an insurance policy: net pay and allotment direct deposit

If you keep your information current in *myPay* and submit the appropriate paperwork when a life-changing event occurs, you will help us improve the service we provide to you and your loved ones. By reporting these events when they happen, your beneficiaries will have fewer issues and concerns to resolve later.

Please remember to report life-changing events to this mailing address:

Defense Finance and Accounting Service

U.S. Military Retired Pay

8899 E 56th Street

Indianapolis, IN 46249-1200

You can also report life-changing events by using the fax number: 1 (800) 469-6559, or by calling Customer Care Center at 1 (800) 321-1080.

Two Ways to Prepare

Many people like to leave something behind for their loved ones when they die. Your retirement pay offers you two ways of leaving something behind:

1. Arrears of Pay (AOP): allows you to leave your final month's pay and any other money owed to you at the time of your death to a beneficiary

2. Annuity Coverage: the Survivor Benefit Plan (SBP), Reserve Component Survivor Benefit Plan (RC-SBP) or Retired Serviceman's Family Protection Plan (RSFPP) allow you to leave an ongoing monthly income to someone you love

To take advantage of either plan, you must designate a beneficiary. To take part in an annuity plan, you must elect coverage and pay for it.

Arrears of Pay (AOP)

Arrears of Pay is a one-time payment made to a beneficiary after your death. Because your entitlement to retirement pay ends on the date of your death, the Arrears of Pay will consist of a pro-rated amount of your final month's retirement pay, in most cases.

There is no cost for AOP coverage, but it is important to designate a beneficiary. This beneficiary designation must be made separately from your designation of beneficiary for SBP or any other annuity program.

Annuity Coverage

The Survivor Benefit Plan (SBP), Reserve Component Survivor Benefit Plan (RC-SBP) and Retired Serviceman's Family Protection Plan (RSFPP) provide eligible beneficiaries with a form of benefit called an "annuity." An annuity is a monthly payment for the lifetime of the beneficiary.

Enrollment in an annuity plan is not automatic and there are costs.

For Internet assistance, go to your local county library.

For questions concerning veteran's benefits and to obtain needed forms call Georgia Henry, Avery County Veterans Service Office, at (828) 733-8211.

Comments and suggestions on the Veterans' Corner or Disabled American Veterans can be emailed to Mike Halus at averycountyveterans@gmail.com or call (828) 260-0620.