

BFG Rebasing Bulletin

Finance



Welcome to the Finance edition of the Rebasing (RB) and Drawdown (DD) Bulletin. In this edition, we are highlighting the finance management aspects of rebasing and introduce you to tools that can help you understand and manage your finances now and into the future. Please also note some of schemes and policies which may be beneficial to you and your family.

I hope you are already exploring the cost of living in the UK and comparing the financial differences between the UK and Germany. To help you understand these differences in detail, BFG has developed a financial calculator which will identify the key differences based on rank and family size. Understanding these differences early will allow you and your family to plan for your move and make informed financial decisions about your future. This includes managing any debts, and we have included some debt management tips and highlighted where you can find support if you are struggling.

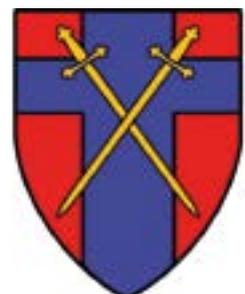
I hope you find this Bulletin helpful and I cannot urge you strongly enough to start investigating what the financial impact of rebasing will be for you. Please take advantage of the tools and schemes available to you, particularly the Money Force website for Service personnel, as this has been designed specifically around the nuances of service life.



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GET MONEYFIT WITH
MONEYFORCE

The MoneyForce website encourages Service personnel to get MoneyFit by taking control of their own finances. There are a variety of ways that MoneyForce can help you get in shape ready to rebase in the Summer.

Set up by the Royal British Legion in partnership with the Ministry of Defence, MoneyForce is the official MOD channel for money advice for UK service personnel. The website provides easy online support

for you as service personnel and your families, to help you make informed financial decisions and plan your finances better, both while you are in service and once you have left the Armed Forces.

TAKE THE MONEYFIT CHALLENGE

The MoneyFit Challenge covers budgeting, debt, savings, planning and protection. Each module will ask you a number of straightforward multiple choice questions and will take between five and ten minutes to complete.

At the end of each module, you will get a high level assessment of your financial priorities and a personalised action plan.

www.moneyforce.org.uk/Tools/MoneyFit-Challenge



BUDGET PLANNER

A budget that is made correctly is the most precise tool available for analysing your finances. MoneyForce's budget planner does the hard work for you. Use it to help you understand how much money you have coming in, how much is going out and what's left over. All you need to do is enter your statement details, as well as your regular bills and go from there. Remember to review your budget when you get a pay rise or when your circumstances change. Use this in conjunction with the BFG Finance Calculator to plan your budget ahead of your move next Summer.

www.moneyforce.org.uk/Tools/Budget-Planner



GOALSAVER

It's much easier to save with a specific goal in mind. So even if you're not yet planning a holiday or buying a home or car, it is useful to put some money aside for unexpected expenses. A good starting point is to have at least three months' savings for emergencies in an instant-access savings account.

Once you've made your budget, you'll know how much your essential expenses are. If you're saving for something special, MoneyForce's GoalSaver tool will show you how quickly you can reach your goal.

www.moneyforce.org.uk/Tools/GoalSaver

There are also tools to assist you with buying a home, buying a car including running costs, and a calculator to show you how much credit and store cards cost and how you can reduce the your balances quicker.



CARBUYER



CREDIT CARD FINDER



HOMEFINDER



As well as the helpful tools, Money Force has lots more to offer. Money Force has its finger on the pulse of any policy changes that could affect you and your family's finances. The latest stories covered include:

- Budget Day 2018: income tax cuts and more money for veterans
 - January price caps: save money on energy bills
- Paying online will soon be safer: all you need to know
 - Pay £1 for your MOT!
- Could you claim compensation for payday loans?



THE CIVIL SERVICE CHARITY

#TalkMoney Campaign

The Charity for Civil Servants have put together a range of resources to help you think about and take action to improve your finances.

The #TalkMoney Campaign includes an interactive ChatBot with access to a whole host of information, digital tools, calculators, videos and downloads to help you make the most of your money.

There is an e-learning module for you to test your knowledge and find out more about key issues such as retirement, insurance and budgeting.

The #TalkMoney Campaign also includes a partnership with Law Express and the Money Advice Service to provide updates to a free smartphone app that will provide you with practical help advice on a range of issues, including debt, housing

and family issues all focused at Civil Servants.

www.foryoubyyou.org.uk/our-services/money/making-money-matter

Search Law Express in the App Store or Google Play.





REMOVING MORTGAGE BARRIERS FOR ARMED FORCES FAMILIES

The Armed Forces Covenant states: those who serve in the Armed forces should not be disadvantaged because of their occupation. Mortgage applications will be treated fairly and consistently with civilian counterparts and will not be automatically rejected purely on the basis of a BFPO address.

Top tips can be found at the following link:
www.gov.uk/government/publications/financial-top-tips-for-service-personnel/financial-top-tips-for-service-personnel

Many organisations have signed the Armed Forces Covenant and have agreed to deal with mortgage applications manually (rather than automated) for serving soldiers. AFF is working with the Armed Forces Covenant team to help encourage more financial institutions to step forward and give a fairer deal to Army families.

HELP TO BUY ISA

If you are a first time buyer: you could save up to £200 a month towards your first home with a Help to Buy ISA, and what's more, the government will boost your savings by an extra 25 per cent – that's an additional £50 bonus for every £200 you save.

If you save £12,000, the government will boost your total savings to £15,000 when you purchase your first home, and you can earn up to four per cent tax-free.

assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/414027/FTB_factographic_final.pdf

HELP TO SAVE SCHEME

The Government has launched a 'Help to Save' scheme across the UK to help families on tax credits or Universal Credits to build up savings. The new scheme rewards savers, with the Government giving 50p for every £1 that you manage to save.

You will need to be resident in the UK and either claiming Universal Credits or getting tax credit payments.

www.helptobuy.gov.uk/help-to-buy-isa/how-does-it-work/

CLAIM JOBSEEKERS ALLOWANCE (JSA)

Service personnel on overseas assignments will be exempted from the three month residence rule. However, as a military dependant, you can apply as soon as you return to the UK.

Anyone returning to the UK and wanting to apply for income-based Job Seekers Allowance (JSA) will still be asked to answer a series of questions about their circumstances during a 'Habitual Residence Test' interview – a test to ensure all JSA claims are legitimate.

CAR INSURERS OFFER BETTER DEAL FOR ARMED FORCES PERSONNEL

The Association of British Insurers and the British Insurance Brokers Association have announced that Armed Forces families will now keep their no claims bonus for up to three years and save on cancellation fees if you are posted overseas.

In addition, the majority of insurance companies will give flexibility and make insurance fairer for Armed Forces personnel. Further information:
www.abi.org.uk/globalassets/files/subject/public/motor/2018/armed-forces-personnel--the-motor-insurance-commitment-221217.pdf

If you are UKBC it is worth asking any potential insurance company how they view time working abroad. Many companies will make concessions if you can prove you have lived out of the UK

UNIVERSAL CREDIT - SFA COST INCLUSION

Under the previous benefit rules, serving personnel living in SFA were unable to claim Housing Benefit for help with their housing costs, as they were treated as Crown Tenants. This was an issue that was causing disadvantage to Service families. AFF have campaigned for this to change under the new Universal Credits (UC) System.

AFF have successfully had this changed under the UC system, meaning that any Service person living in SFA may now include their housing costs within their UC claim.

To find out more about Universal Credit, visit:
www.gov.uk/universal-credit or you can use this free benefit calculator to find out what you are entitled to claim www.entitledto.co.uk



BFG FINANCE CALCULATOR

Are you considering how your finances will compare when you move back to the UK? Knowing your disposable income will allow you to start planning for spousal employment, decide what cars to run and give you an idea of how much money you will have left over.

The BFG Finance Calculator has been designed to help you understand the main financial differences between Germany and the UK. Visit bfgnet.de/leaving-bfg/routine-move/finances.html#finance-calculator to get started.

FORCES HELP TO BUY

The Forces Help to Buy Scheme has now been extended until 31 December 2019. If you would like to use this service, please make enquires now so that you don't miss out!



BE DEBT AWARE IN 2019! You may have splashed out at Christmas but now want to get on top of your finances in 2019

MAKE SURE...

UNDERSTAND

How much you have spent and when loan repayments are due. Ensure you understand the loans that you have taken out, what the APR is and how much interest you pay and when.
When does the repayment plan start?

ALL DEBT MUST BE REPAYED

- Debt can follow you – you may be pursued by debt organisations and the courts.
- In addition, any unpaid debt left in Germany can lead to arrests on re-entry to Germany.



GET ON TOP OF IT... before it gets on top of you...

DON'T STICK YOUR HEAD IN THE SAND, GET HELP. The worry of being in financial debt can put immense pressure on relationships which can lead to marital breakdown and affect children.

EMBARRASSED? DON'T BE. There are a number of agencies across BFG who operate without passing information to the chain of command and offer free confidential services by professional trained staff.

BE HONEST! MAKE A LIST OF DEBTS. Prepare a budget, identify the main financial commitments and cut down on non-essential spending. If you are struggling, get help.



HELP IS AVAILABLE...

MONEY ADVICE SERVICE. An independent service, set up by government to help people make the most of their money; give free, unbiased money advice to everyone across the UK – online, over the phone and face to face.
Visit www.moneyadviceservice.org.uk/en

MONEY FORCE. Visit www.moneyforce.org.uk

TAKE ACTION NOW. Agencies such as: Home-start, RELATE, SSAFA Forces Help, AWS or the Royal British Legion all offer support and advice, and if they can't help you, they will signpost you to the right organisation, depending on your circumstances.



FIND OUT MORE:

Royal British Legion

www.britishlegion.org.uk/get-support/finance/

MoneyForce

www.moneyforce.org.uk

AFF

aff.org.uk/advice/finances/money-matters/

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The Charity for Civil Servants

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We are keen to hear your feedback.

Please send comments to scs@bfgnet.info