

125TH FINANCIAL
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Defense Military Pay Office (DMPO)

Paymaster Press

FUND THE LIGHTNING!

FEBRUARY 2019

2019 Retirement Contributions

IRS ANNOUNCES INCREASE IN 2019 RETIREMENT CONTRIBUTIONS. If you have a Roth Individual Retirement Account (IRA), Thrift Savings Plan (TSP) or are looking to start one- there is good news for 2019! The contribution limit for both Roth and Traditional IRAs got bumped up by \$500 this year. This means those at age 49 and below can contribute \$6000 while those that are 50 and above can contribute

\$7000.

The time to contribute to your account does not end at midnight on New Year 's Eve. You still have until 15 April 2019 to contribute to your 2018 Roth IRA. What this all means is you have 16.5 months to contribute toward the year. From 01 January 2019 to 15 April 2020, you're able to make investments toward your 2019 retirement contribution. Each Service Member's goal *should*

be to max out their contributions every year to build wealth for their future. If you're not contributing money towards your retirement into one of these accounts, you're losing out big time!

For questions regarding Roth IRAs, TSP, or investing in mutual funds, contact your local Finance Office or visit <https://www.military.com/paycheck-chronicles/2018/11/02/retirement-contribution-limits-increase-2019.html>

Office Hours:

Mon, Tues, Wed, Fri
0900-1500
Thurs
1230-1500

Upcoming Office Closures:

18 February 2019



Top Errors on Military PCS Travel Vouchers

Just arrived on island or about to PCS? Incomplete or inaccurate travel vouchers can delay or prevent Service Members from receiving their travel payment. Avoid these common mistakes:

- Using an outdated DD 1351-2 Travel Voucher Form. Make sure you have the DD form dated May 2011.
- Inaccurate / incomplete administrative information on DD 1351-2 (Blocks 1-14).
- Missing orders (attachments, endorsements, amendments, etc.). SMs fail to submit the page containing the official seal. Be sure to include!
- Incomplete itinerary on DD 1351-2 (Block 15)
- Missing SM's official signature & date (Block 20 a-b)
- Missing Reviewer / Approving official signature & dates (Block 20 c-d)
- Incomplete type of payment (Block 5)
- Missing the amounts of advances received (Block 9)

If your PCS voucher was not fully paid, you should submit a supplemental voucher. The In & Out Processing section (located at the Soldier Support Center, BLDG 750, room 130) will gladly assist you.

Points of Contact:

Financial Management Deputy

Directors:

Ms. Rossi

(808) 655-1023

Mr. Johnson

(808) 655-1624

Customer Service

(808) 655-1244

Separations

(808) 655-9100

In & Out Processing

(808) 655-0094

(808) 655-0095

Wounded Warrior

Pay

(808) 655-1247

Useful Web Links

MyPay

<http://myPay.dfas.mil>

DFAS

<http://www.dfas.mil>

Per Diem Travel & Allowances

<https://www.defensetravel.dod.mil/site/perdiem.cfm>

Overseas COLA

<https://www.defensetravel.dod.mil/site/cola.cfm>

BAH

<https://www.defensetravel.dod.mil/site/bah.cfm>



Tax Law Changes

TAX SEASON IS HERE, IRS DEADLINE 15 APRIL 2019.

In order to prepare for this tax season, all Service Members must be aware of The Tax Cuts and Jobs Act. Many of the changes of this law include special implications for the military community and may have a direct impact on SMs and their finances. The changes will not have the same impact on everyone, SMs should consider their individual circumstances and adapt to the reforms in ways that preserve their finances and lifestyles.

Military members and families should be aware of these changes:

- **Standard deduction:** The standard deduction is increasing to \$12,000 for singles or those who are married but filing separately, \$24,000 for those who are married and filing jointly, and \$18,000 for those who file as head of household.
- **Personal exemption deduction:** Taxpayers can't claim a personal exemption deduction for themselves, spouses or dependents. This may impact decisions on itemized deductions and dependents that taxpayers claim on their tax return.
- **Itemized deductions:** Changes have been made to itemized deductions taxpayers can claim on Schedule A.
- **Child tax credit:** The maximum credit increases to \$2,000 per qualifying child. The maximum additional child tax credit increases to \$1,400.
- **Credit for other dependents:** A new credit of up to \$500 is available for each dependent, such as an adult child with a disability, who does not qualify for the child tax credit.
- **Education:** Taxpayers can now use 529 education savings plans to pay for private K-12 education expenses at secondary public, private or religious schools, with a limit of \$10,000 per student per year.
- **Reserve service members:** Reserve Service Members are still be able to deduct unreimbursed travel expenses to attend drill duty, but only if it takes place more than 100 miles from home.
- **Moving expenses:** Members of the armed forces can still deduct unreimbursed moving expenses as long as the move is part of an authorized permanent change of station.
- **Deployments to the Sinai**

Peninsula: SMs who previously served in the newly designated combat zone may qualify for retroactive tax benefits. They'll need to submit an amended tax return (Form 1040-X) for the year they were there, dating to 2015.

- **Investment fees:** Taxpayers can no longer deduct investment fees from taxes.

It's recommended SMs consult with a tax professional to fully understand all changes that may impact their 2018 tax return. Take advantage of *MilTax*, a free online tax preparation, e-filing services and access to military tax consultants, via phone or internet, for SMs and families.

