



Coast Guard HR Flag Voice 77

BENEFICIARY FINANCIAL COUNSELING

The Department of Veterans Affairs (VA) and Office of Servicemembers' Group Life Insurance (OSGLI) have introduced a new benefit as a pilot program to better prepare the families of servicemembers and veterans for the financial repercussions resulting from the loss of their loved one. This pilot program is running one year from 1 October 1999.

The counseling service will be automatically available nationwide to each SGLI beneficiary recipient. In the event of the untimely death of an active duty member the BENEFICIARY of the SGLI insurance policy will be contacted about an available one-year period of financial counseling.

COMDT (G-WPM) provides this information in our survivor benefits information and claims package that we send out. In addition, casualty assistance call officers at each ISC have knowledge of the program. Once information of an SGLI claim reaches the OSGLI, they will include the counseling service information in their contact with the beneficiary. After a survivor meets with an assigned casualty assistance officer, they will be furnished with information on how to access the service. Upon settlement of the claim, your survivor will be able to call the Ernst & Young's Survivor *Helpline* to arrange for a discussion and analysis of the various financial matters they have. Prior to the discussion taking place, the counselor phones the survivor to get further acquainted and to outline the topics to be covered. The consultation encompasses several topics for managing the financial aspects of the survivor's new personal situation, to include:

- Considering and budgeting cash flow

- Analyzing net worth

- Understanding the estate settlement process
- Investing life insurance proceeds
- Identifying other advisors if necessary (e.g., attorney, accountant)

As the survivor and counselor discuss these issues, they work together to create an action plan that reflects the survivor's financial needs, goals and resources. It is important to share this information with your spouse or designated beneficiary so that survivors know that this benefit is part of the SGLI program. The brochure can be found on our web site at <http://www.uscg.mil/hq/g-w/g-wp/g-wpm/g-wpm-2/BFCS.htm> There is no obligation; it will be up to the beneficiary to initiate contact with Ernst & Young, the service provider.

Regards, FL Ames

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