



SAVINGS DEPOSIT PROGRAM FACT SHEET

Eligibility

Members of the Armed Forces serving in specified combat zones or in support of a contingency operation are authorized to make deposits. Service members must be in receipt of Hostile Fire Pay and be deployed for at least 30 consecutive days or at least 1 day in each of 3 consecutive months. Contact your Finance Office to verify your eligibility.

SDP Deposit

There is no limit on the amount that may be contributed; however no interest is paid on amounts exceeding \$10,000.00. If you are depositing by allotment it will not stop automatically when the balance reaches \$10,000.00. You must monitor the balance and request the allotment be stopped.

Interest Rate

The interest rate is 10% annually, earned at 2.5% per quarter. No interest is paid on amounts exceeding \$10,000.00. Deposits made by the 10th of a month will earn interest from the 1st of that month. Deposits made after the 10th accrue interest from the first day of the following month. Your account will continue to earn interest for 90 days after leaving the combat zone. Combat zone departure must be posted in order for interest accrual to be correctly stopped.

Taxation

The interest is taxable. Combat zone rules do not apply. No federal or state tax is withheld. A 1099-INT is issued no later than January 31st for Savings Deposit Program interest. If you do not receive your 1099-INT in the mail you may contact Customer Support to request that it be reissued to you.

Withdrawing

Use the SDP Withdrawal Request option in myPay located on your Main Menu after logging into your myPay account.

You can also send a request for withdrawal by fax, email, or mail.

Fax: (216) 522-5060 or DSN 580-5060 Attn: Special Claims

Email: ccl-sdp@dfas.mil

Mail: DFAS-Cleveland / Code JFLA

Attn: Special Claims
1240 E. 9th St.
Cleveland OH 44199-2055

The request must have:

1. Your rank, name, SSN, and branch of service
2. Your bank (Electronic Funds Transfer) information; include Routing Transit Number, account number, and account type (checking or savings)
3. Your complete mailing address (if a hard copy check is requested)
4. The date of departure from the combat zone
5. Your phone number and/or email address (contact information)
6. Your signature

You may expect payment within 5 - 7 business days after submission. Emergency cases can be expedited. In the event of a service member's death, Form SF1174 is required, filled out by the casualty officer and the beneficiary.