



FINANCE Newsletter
Alpha Detachment, 176th Finance Battalion, Yongsan Korea
June 2003 Edition



Cost of Living Allowance (COLA) in Korea

Effective 16 June 2003, all soldiers assigned to Korea are authorized a non-taxable COLA entitlement. The amount of COLA is dependent on your pay grade, number of years of service for pay purposes, number of command sponsored dependents in country, soldiers duty location and dependents location, if COLA is authorized for that location. The amount payable each month will fluctuate periodically based on adjustments made for the dollar to won exchange rate. Soldiers are not authorized COLA for non-command sponsored family members in Korea. To look up current rates for each location (known as a locality code), go to the 175th FINCOM website listed below.

Federal Tax Withholding Rates Reduced

The Tax Reconciliation Act of 2003 reduced Federal Tax Withholding rates for soldiers on this LES. Soldiers who wish to adjust their tax withholding rates may do so at any time from the myPay website. Come see us if you need a myPay PIN number.

Rental Payment Program

The Rental Payment Program is an optional program available to soldiers living off post that offers a convenient method of paying their monthly rent. Under the program, the finance office collects exactly enough dollars from the soldier's pay to pay his or her rent and converts the dollars collected to Korean won. The Korean won is then electronically paid to the landlord's bank account or the landlord's agent. Rent is always paid on time whether the soldier is home or away from his or her duty station. This program is open to both newly assigned soldiers who will reside off base and those already in existing leases. The exchange rate used in making the conversion from dollars to won is the command rate. This rate exceeds, meets, or is very close to the rate offered off base at currency dealers and is always better than the rate offered by the military bank for dollar to won conversions. Soldiers may enroll or withdraw at any time. To enroll in the program or if you have more questions, please see your S1 or Finance Customer Service.

Points of Contact

<u>SECTION</u>	<u>PHONE NO.</u>
176 th Finance Bn Commander	725-8838
176 th Finance BN CSM	723-7959
A Detachment Commander	723-8656
A Detachment XO	723-5676
A Detachment Sergeant	723-7699
In and Out Processing	723-5676
Customer Service	723-8453
Processing	723-3589
Travel	723-8257
Separations	723-5676
Reserve Pay	723-5676
Chief of Military Pay	723-4078
175 th FINCOM website	http://175fincom.korea.army.mil
Finance Hotline for Unresolved Military or Civilian Pay Inquiries	725-CASH

OFFICE HOURS

M, T, W, F 0900-1600 (Open During Lunch)
Cashier Cage closes at 1600 daily

NOTE: Finance is CLOSED every Thursday for Sergeants Time Training