



## MC&FP FACT SHEET

### Creating a Spending Plan

#### Finding support

The Personal Financial Management Program, offered by each of the military services, provides education and counseling services to help service members successfully plan their financial futures.

Military OneSource and the Joint Family Support Assistance Program also provide financial counseling services and are convenient resources for families that do not live near or on a military installation.

#### Additional information

**Military OneSource**  
[www.militaryonesource.mil/pfm](http://www.militaryonesource.mil/pfm)  
800-342-9647

**State JFSAP teams**  
[www.militaryonesource.mil/deployment/joint-family-support-assistance-program](http://www.militaryonesource.mil/deployment/joint-family-support-assistance-program)

**Military Saves**  
[www.militarysaves.org](http://www.militarysaves.org)

#### Background

The financial readiness of service members and their families is a priority for the Department of Defense. As part of its ongoing Financial Readiness campaign, DoD is promoting the value of creating a family spending plan. The Department of Defense provides information, resources and tools to help service members and their families develop a spending plan. This focus is part of an effort to educate military audiences about various financial readiness topics and to raise awareness of the financial readiness services and support available to them.

#### Highlights

The DoD education and awareness efforts about creating a spending plan can help military families improve their financial welfare by:

- Assessing their financial situation, not just after holiday spending but throughout the year
- Encouraging a commitment to change personal spending behavior and savings habits using information and resources like those available through the Military Saves website
- Promoting personal financial counselors who can provide one-on-one assistance with finances
- Creating a plan to pay off debt, especially high-interest debt, to protect themselves from predatory and unscrupulous lenders
- Planning for expected expenses and setting aside money for an emergency fund
- Identifying areas to save money, such as on cable or grocery bills
- Embracing the process to achieve financial readiness, thereby reducing money-related stressors with a spouse

