



## MC&FP FACT SHEET

### Know Your Goals

- ✓ *Short-term goals can be achieved in one to five years and include emergency funds, debt pay-off or saving for a car or vacation.*
- ✓ *Long-term goals can take five or more years to reach and include down payments for homes, college funds and retirement security.*

### Additional Information

**Personal Financial Management Program**  
[www.militaryonesource.mil/pfm](http://www.militaryonesource.mil/pfm)

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

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

## Short- and Long-Term Savings Goals

### Background

The complexity of today's financial environment combined with the realities of military life, including frequent moves and deployment, present special financial challenges for service members and their families. In recognition of these challenges, the Department of Defense provides a range of services and support that help service members and their families achieve financial stability and avoid financial pitfalls. Many of those resources and services are geared towards helping service members and their families create spending plans that will help them meet both short- and long-term savings goals.

### Highlights

- Financial stability of service members is a priority of the DoD and contributes to personal readiness.
- Financial stability takes consistent action over time and a commitment to changing personal spending and saving habits.
- Setting short- and long-term goals and understanding the purpose of each is essential to financial success.
- The Personal Financial Management Program provides education and counseling services that address a range of financial topics including retirement planning, spending plan development, financial goal setting, record keeping, cash management, credit use and abuse, and debt liquidation.
- Military Saves, an initiative co-sponsored by the Consumer Federation of America and the Department of Defense, helps service members and their families increase household savings for short- and long-term needs and decrease their debt.

