

MILITARY ONE SOURCE CONNECTION



Keeping you informed about products and services

1-800-342-9647

Starting a College Search?

Don't make a move until you've reviewed our online Applying to College Toolkit. You'll learn how to make the most of college visits, find out about scholarships for military dependents, and understand financial-aid forms and packages. The comprehensive kit contains:

- Expertly prepared articles like *Researching Colleges and Universities*, *College Visits and Interviews*, *Applying to College*, *Writing a College Application Essay*, and *Tips for Filling Out the FAFSA*
- Information about scholarship opportunities for military dependents
- A resource list of college guidebooks and links to helpful websites

- A link to ordering information for the free Military OneSource booklet, *Applying to College: A Guide for Students*

Remember too that you can call Military OneSource at 1-800-342-9647 to speak with an expert for personalized help with the college application process. Military OneSource can also conduct customized research and prepare customized reports for you, including the College Choice Planner, College Choice Analysis, and Financial Aid Planner.



Marcie Leads the Way To Weight Loss, Military OneSource Style

Marcie, a Military OneSource Joint Family Support Assistance Program Consultant, has blogged about her experiences with the Military OneSource "iCanChange" Healthy Habits program on the Military OneSource website since September 2010. Readers have followed Marcie as she signed up for the program, met by phone with her personal coach, gritted her teeth, and started on the road to weight loss and better health.

In ten months Marcie has lost nearly 40 pounds, and she's encouraged and entertained her readers with her honesty and gentle humor. Take some time to read Marcie's continuing story by going to www.MilitaryOneSource.com, entering "Blog Brigade" into the search box, and clicking on "Making Weight," Marcie's blog. You can get with the program too, by entering "Healthy Habits" into the search box. You'll be set up to take a self-assessment and be connected with your personal healthy habits coach. For free. What do you have to lose? (Except weight.)

An April 2011 response to Marcie's "Making Weight" blog:

"Go Marcie...you are amazing for opening up and sharing your journey. I love the program and am doing well on it too! Thanks for all of the amazing encouragement that you share with us."



Money Traps to Avoid

People short of cash are often tempted by the easy terms of payday loans, car title loans, or tax-refund anticipation loans without realizing how expensive these quick loans really are. Here's what you should know about these types of loans and your rights as a member of the military family.

Payday loans

Payday loans, also called cash advance loans, check advance loans, post-dated check loans, and deferred-deposit check loans, may look like a good way to get quick cash between paychecks. But they carry outrageously high interest rates. For a two-week loan of \$100, it's not unusual for a lender to charge \$15—which comes to about \$400 per year. What can seem like an easy way to get cash a week or two before your paycheck can get you in the hole faster than almost any other type of debt.

Getting money through payday loans is like agreeing to an instant, deep pay cut. Too often the borrower takes out another payday loan to pay for the previous one. This creates a cycle of debt. The average borrower of payday loans takes out eight such loans in a 12-month period.

Payday loans are worse than a last resort. They're never a smart option. If you have a payday loan, cut expenses or raise money some other way to pay back the loan as quickly as you can. As a military member, you have access to loans or grants from the military relief societies such as the Air Force Aid Society, Army Emergency Relief Society, and Navy-Marine Corps Relief Society. In addition, banks and credit unions on your military installation offer low-cost, short-term loans to help you if necessary.

Vehicle title loans

Like payday loans, vehicle title loans are short-term loans that can carry extremely

high interest rates. And like some payday loans, they can be traps for people who don't have much money.

With a vehicle title loan, the borrower gives the title of the car and a copy of the keys to a lender as security for a loan. If the borrower doesn't repay the loan, or falls behind in payments, the lender simply takes the car, sells it, and pockets the money.

The fee for some vehicle title loans can be more than 20 percent of the loan amount per month. So a \$1,000 title loan can cost more than \$200 a month in interest fees. If it takes you a year to repay, that \$1,000 loan will cost you more than \$3,800. A vehicle title loan is not the way to get back on your feet if you're having financial problems. It's a trap that's likely to pull a borrower deeper into debt, and could also cost the borrower his vehicle.

Tax-refund anticipation loans

Refund anticipation loans are advertised during tax-filing time as a way to get your income tax refund without having to wait the typical 10 to 20 days for the IRS to issue it directly. A tax preparer will file your tax return and loan you the amount of your anticipated refund. The loan becomes costly when you factor in fees and handling charges. An \$89 processing fee for a \$1,000 tax refund is like paying an APR of 250 percent on your loan.

With free e-filing services available through Military OneSource, the Internal Revenue Service website (www.irs.gov), and Volunteer Income Tax Assistance (VITA) offices on military installations, service members can typically get their full tax refund straight from the IRS within 10 days of filing. They should not have to resort to a tax refund loan.

This article is excerpted from "Money Traps to Avoid and Special Protections for Service Members and Their Families." You can read the entire article by going to www.MilitaryOneSource.com and entering the full article title in the search box.



Military OneSource

By phone, online, and face-to-face

You name it. We can help—24/7!

1-800-342-9647

Overseas: xx-800-3429-6477 (Country access codes can be found online)

Collect from Overseas: 484-530-5908 (Dial an international operator first)

En español llame al: 1-877-888-0727

About Military OneSource

This free 24-hour service from the Department of Defense is available to all active duty, Guard, and Reserve members and their families. Consultants provide information and make referrals on a wide range of issues. Free face-to-face counseling in the local community (up to twelve sessions per issue) is also available to service members and family members. To reach the program call 1-800-342-9647 or access the website at www.MilitaryOneSource.com.