

Programs to Help Service Members Stay Financially Fit

Podcast Transcript

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Readiness — it's the key to everything we do in the military. From having the right equipment, to being physically fit, it all builds your ability to complete a mission. Smooth finances are a major part of your readiness because financial problems can cloud your mind and prevent you from focusing on your mission. But, controlling your finances and planning for your future can be complex — even worse than those tricky word problems you dreaded in algebra. Thankfully, you don't have to figure this out on your own. The Department of Defense offers a number of no-cost programs and services to help you and your family plan and control your financial future.

The Department of Defense Financial Readiness Campaign promotes awareness of personal finances, explains predatory lending practices, and helps service members and their families increase their savings and reduce debt. A major part of this campaign is Military Saves, a network of federal agencies and nonprofit organizations that encourage service members and their families to build savings and provide for their financial needs. This no-cost program can help you reach your financial goals by creating a financial plan to get out of debt or save more money. The program can also help by connecting you to wealth-building information, and savings and debt reduction tips. More information on Military Saves is available at militarysaves.org.

In addition to the Financial Readiness Campaign, the Department of Defense provides financial education and counseling to service members and their families at no cost through a variety of methods — one is sure to fit your needs. Each service has a Personal Financial Management Program on the installation that helps service members with financial issues by providing classes and seminars, one-on-one counseling and information about common financial issues, like consumer rights, credit and savings. You can also find trained financial counselors as part of the Military and Family Life Counselor Program. More information about both programs is available through your Military and Family Support Center. Locate contact information for your nearest Military and Family Support Center by searching MilitaryINSTALLATIONS at <http://www.militaryinstallations.DepartmentofDefense.mil>.

If you don't live near installation services, you can still receive no-cost financial counseling through your telephone, online or in person with Military OneSource. Counselors can provide information and assistance on military financial benefits, planning and managing a budget, planning for major purchases — such as a car or home, consumer issues, credit and collections, saving and investing. You can also contact your state's National Guard or reserve center or the National Guard Bureau's Joint Support Services website at jointservicesupport.org. All of these provide a wealth of support programs, including financial management, to members of the military.

Sometimes financial emergencies arise, and all the planning and counseling in the world can't help. Even in these cases, the military can. Each branch of service has an associated private, nonprofit organization that assists service members and their families in need. These relief societies can help with things like emergency transportation, funeral expenses, medical bills, food, rent, utilities, disaster relief, child care expenses, vehicle repair or other unforeseen family

emergencies. For more information, please contact Army Emergency Relief, the Navy-Marine Corps Relief Society or the Air Force Aid Society.

For additional information on any of these programs and services, please visit Military OneSource at <http://www.MilitaryOneSource.mil> or call 800-342-9647. Remember, while your financial readiness is your responsibility, help is available. Take advantage of these programs and services to ensure your finances are taken care of and that you'll be ready to tackle whatever challenge comes your way.

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For more information, visit Military OneSource at militaryonesource.mil, an official Department of Defense website.