



REGIONAL JOINT SERVICES FAMILY ASSISTANCE WORKSHOP



Changing our Financial Culture

OSD Office of Personal Finance & Transition

Sponsored by The Office of the Secretary of Defense, Military Community & Family Policy (OSD/MC&FP)

America's Financial Culture

- The average American spends \$1.22 for every \$1.00 they make!

That means if you make \$30,000 a year, you're spending \$36,600!?

- The average household has seven credit cards and pays \$8,500 a year in finance charges!

And meanwhile, the credit card balances continue to grow...

- The average 25-34 year old spends 25% of their income on paying down debt!

That's one-fourth of your income you can't use for yourself or your family!

- The average American adult receives a failing grade for their knowledge of basic economic concepts!

They don't understand how to properly budget, save, or invest

Bottom Line?

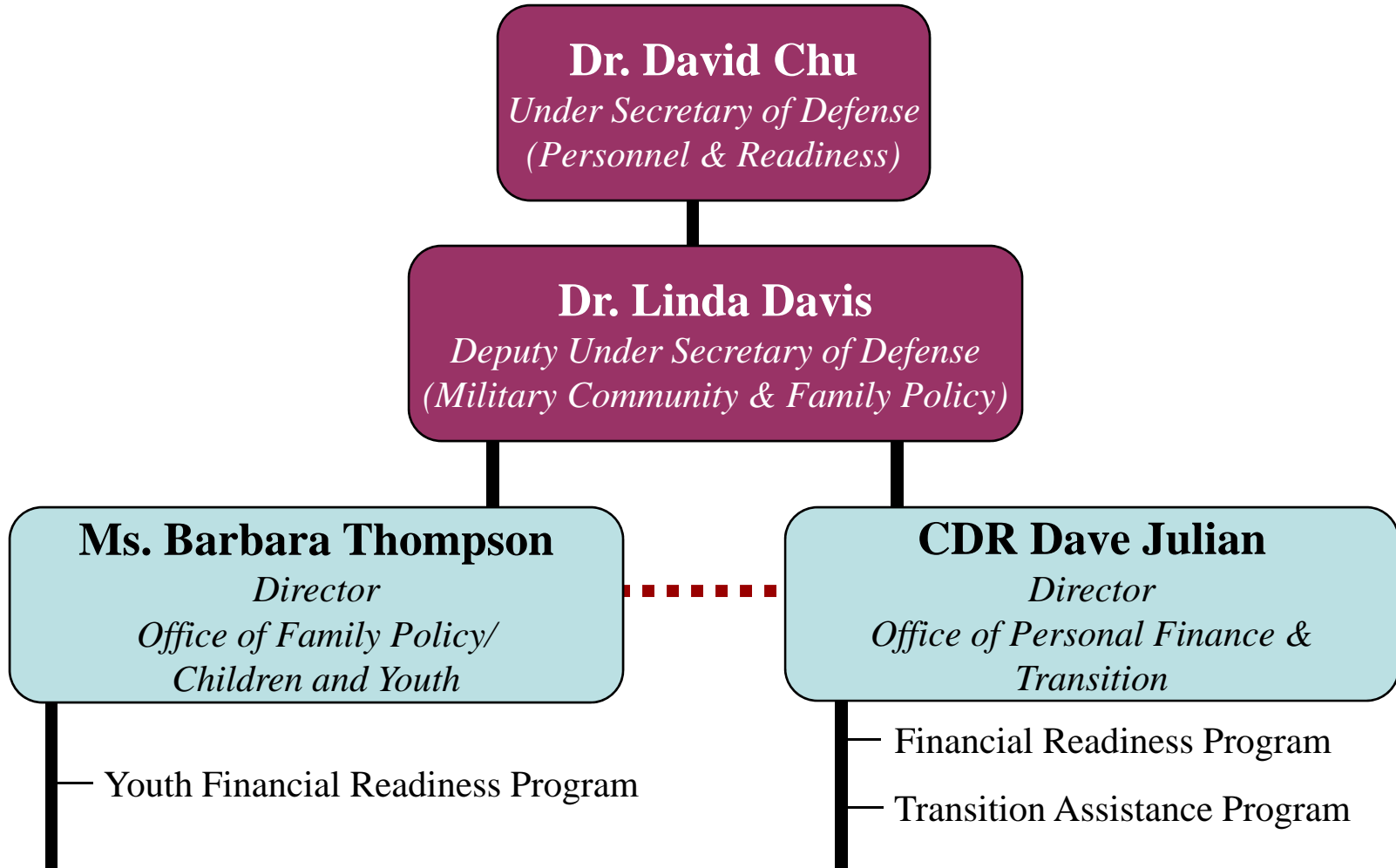
You can't afford to be average!!

How will we change our culture?

- “Educate, not Regurgitate”
- Understand existing military benefits (TSP, SGLI, SDP, financial counseling and planning services, etc)
- Provide global, 24/7 access to resources, using multiple delivery methods
- Annual Military Saves Campaigns
- Work aggressively with on-installation banks and credit unions
 - Alternative products to payday lenders, education
- Leverage financial partners for financial planning & educational resources
- Circulate prominent trainers
- DOD Office of Personal Finance and Transition

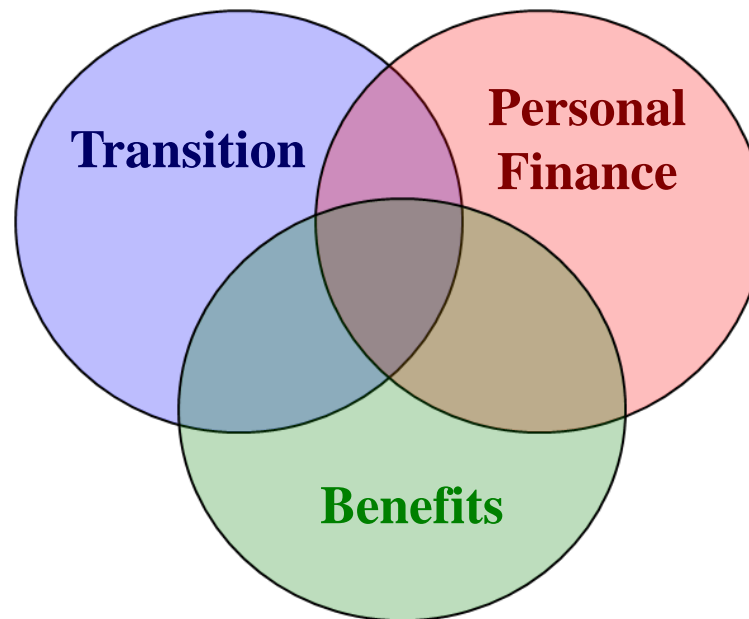


DoD Financial Readiness Organization





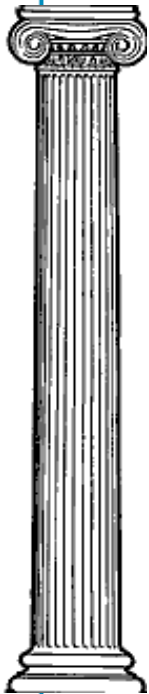
DOD Office of Personal Finance & Transition (PF&T)



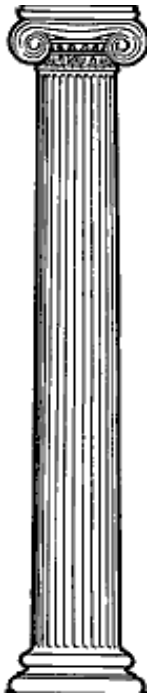
Understanding your benefits throughout your military career and their impact on your personal financial plan will impact your career decision and ultimate retention

The Pillars of Personal Financial Readiness

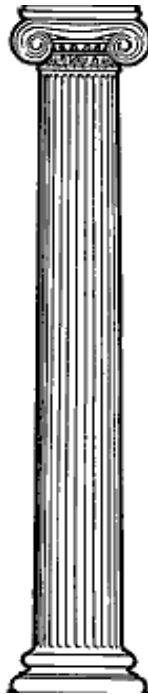
**Financial
Stability**



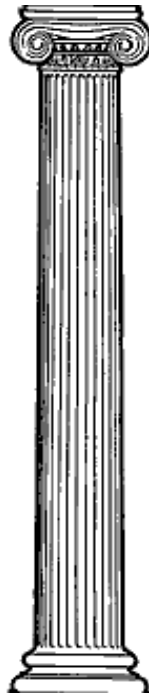
**Good
Credit**



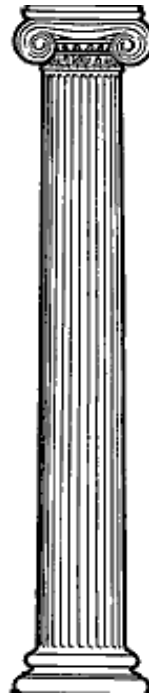
**Routine
Savings**



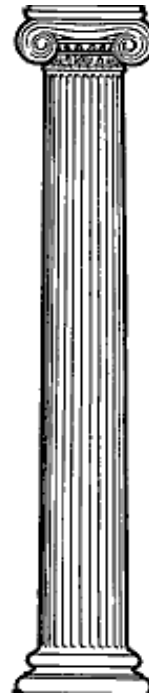
**TSP/
SDP**



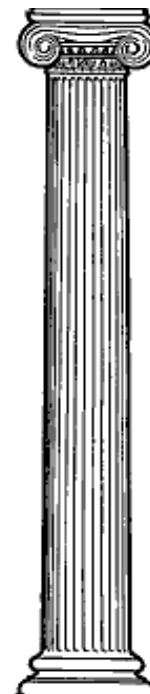
**SGLI/
Insurance**



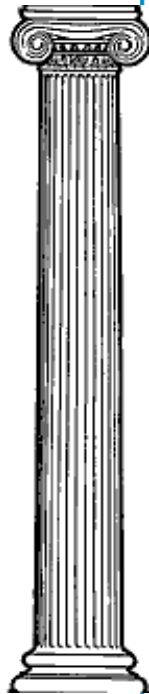
**Low %
Loans**

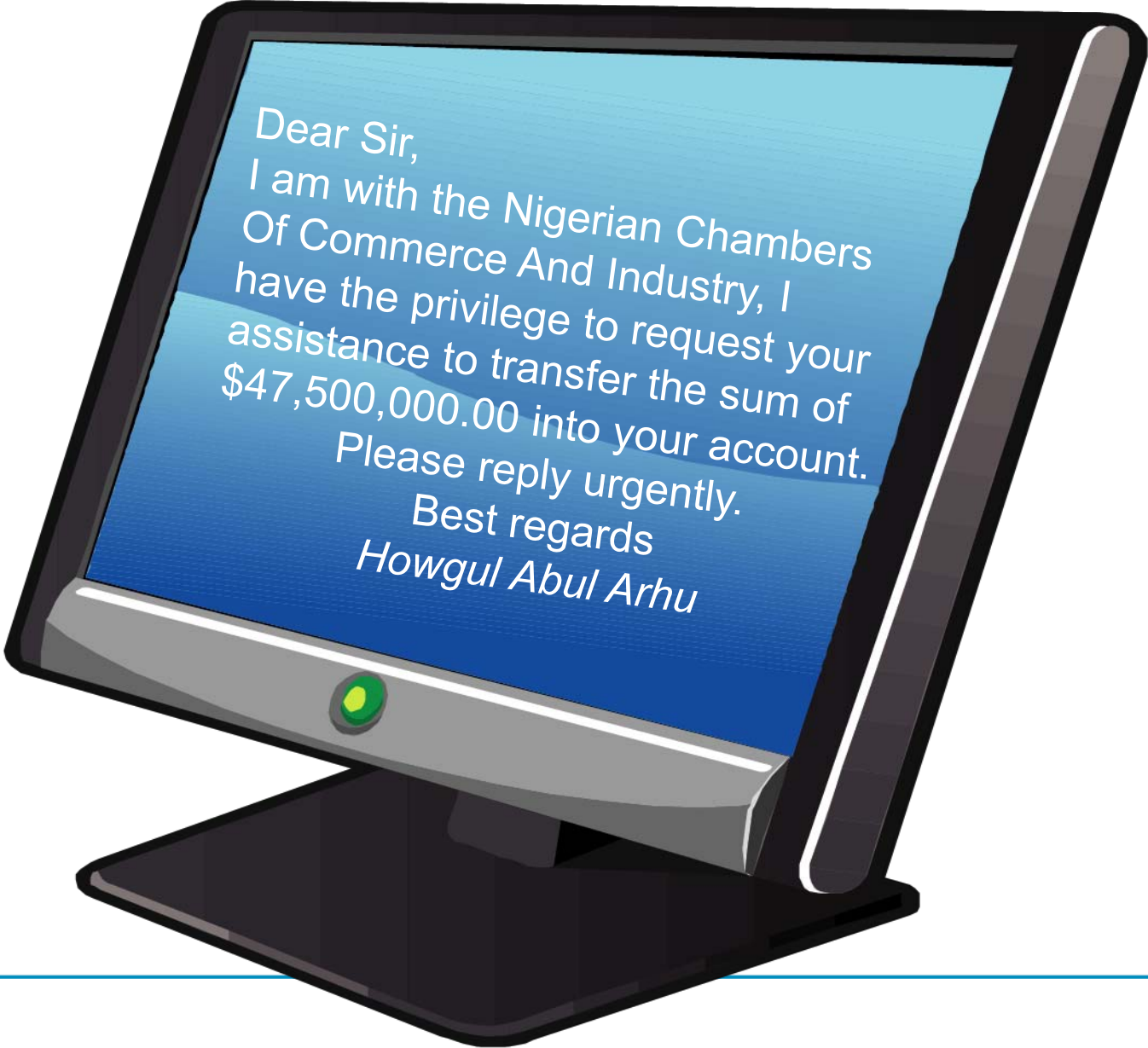


MWR



**Security
Clearance**




A computer monitor with a black bezel and a silver base, tilted slightly to the right. The screen is blue and displays a white text message. The message is a scam request for a large sum of money.

Dear Sir,
I am with the Nigerian Chambers
Of Commerce And Industry, I
have the privilege to request your
assistance to transfer the sum of
\$47,500,000.00 into your account.
Please reply urgently.

Best regards
Howgul Abul Arhu

How NOT to Build Wealth or Get Out of Debt*

A computer monitor is shown at an angle, displaying a blue screen with white text. The text is a scam email from the Nigerian Chambers of Commerce and Industry, requesting a large sum of money. The monitor has a green light on the bottom bezel.

Dear Sir,
I am with the Nigerian Chambers
Of Commerce And Industry, I
have the privilege to request your
assistance to transfer the sum of
\$47,500,000.00 into your account.
Please reply urgently.

Best regards
Howgul Abul Arhu

**and lose your identity
at the same time!*

Partner Initiatives & Programs

- Consumer Federation of America
 - Military Saves Campaign: Feb 24 – 2 Mar 2008
 - Military Youth Saves Pilot 2008 - 11 volunteer installations
 - www.MilitarySaves.org
- InCharge Institute Education Foundation
 - *Military Money* magazine to CONUS/overseas (250K per issue)
 - *Young Money* magazine (www.youngmoney.com)
 - www.Inchargefoundation.org
- FINRA (Financial Industry Regulatory Authority) Investor Education Program
 - www.SaveandInvest.org
 - Bright Score Credit Assessment Program
- AFCPE (Association for Financial Counseling Planning Education)
 - Spouse Fellowship Program (FINRA + NMFA + AFCPE)
- Military Home Front (Lists Financial Readiness Partners w/websites)
 - “Service providers” → “Financial Readiness” → “Financial Readiness Resources”



Military Saves Week 2008

Overall Results

- 40% increase in numbers over 2007
 - ~26,000 Savers from 1 Jan – 2 Mar 08
- Events held throughout the world
- 100% participation by all Services
- 100% Navy Youth Centers participated and pilot sites from Air Force, Army and Marine Corps
- 200+ defense credit unions and military banks accepted millions in savings deposits
 - *Incentive programs, activities, co-branding, giveaways*
- Military units large & small declared themselves Military Saves organizations



Military Banks and ***Defense Credit Unions***
are key partners!

Welcome to SaveAndInvest.org

SaveAndInvest.org, a free service of the FINRA Investor Education Foundation—helping protect you from investment fraud and providing information to help you confidently handle your finances.

→ For Military



Enter Site

→ For Older Investors (55+)



Enter Site

→ Additional FINRA Investor Resources

Enter Site

Youth Financial Readiness

The Challenge:

- Fewer than half of high school and college students have a regular savings plan
- Only about one-fourth of those students stick to a budget
- Over 30% of students don't keep track of their spending at all



50% of our military youth will join (or seriously consider joining) the military



We must instill sound financial practices in our youth NOW or they will bring their financial baggage into the Service with them or not be good "financial citizens"



Youth Financial Readiness

How are we helping them?

According to the National Endowment for Financial Education, as few as ten hours of classroom instruction can be enough to persuade students to improve their spending and saving habits



*Boys and Girls Club of America
"Money Matters"*

Jump\$tart Coalition

Operation Hope

*American Bankers Association
(ABA) Education Foundation
& Association of Military Banks*

National Endowment for Financial Education





Issue: Money Matters

Military HOMEFRONT | Pay Charts | Military Health System | MySTATE

Welcome mjrcraig, [Not mjrcraig?](#) My Account | Contact Us | Help | Logout | Control Panel | Home | Cart: 0 Items

MILITARY ONESOURCE AVAILABLE 24/7

Search All for

Did You Know?
We can help with financial issues

Categories

- Body
- Career
- Crisis
- Deployment
- Education
- Elder Care
- Guard/Reserve
- Legal
- Mind
- Money
- Moving
- Relationships
- Severely Injured
- Special Needs
- Transition

HOME / MONEY

Money

Tax Filing Assistance

- Tax season is here! Use [Military OneSource's tax filing services](#).
- Use the [Armed Forces Legal Assistance Legal Services Locator](#) to locate the legal assistance office at the closest military base which can direct you to installation tax help (VITAT/CE).

BENEFITS IN THE MILITARY

- Military Benefits

HOME BUYING OR RENTING

- Buying/Selling a Home
- Mortgages/Refinancing
- Renting

BUDGETING

- Budgeting and Basic Money Management
- Buying/Leasing a Car
- Loans/Consolidation of Loans
- Overextended with Bills

PAYING FOR CARE

- Dependent Care Costs
- Insurance for Seniors
- Medicaid
- Medicare
- Prescription Drug Assistance
- Social Security/SSI

CARS AND TRANSPORTATION

- Buying, Selling, or Leasing a Car

PAYING FOR YOUR EDUCATION

- Financial Aid at

Call Now: 1-800-342-9647
[More Numbers](#)

[Email A Consultant](#)

Search & Decision Tools

- Financial Calculators
- Child Care Locator
- Relocation Tool
- Plan My Move

[More »](#)

Self Assessment Tools

- Do You Give It Your Best?
- Do You Have Debt Problems?
- Is a Traumatic Event Causing You Stress?
- What's Your Communication Style?

[More »](#)

Homepage Navigation

Introduction/Link to Category Page

Financial Tools
Click "MORE"

Financial Topics

Debt quiz
Click "MORE"



Financial Content

[HOME](#) / [SEARCH AND DECISION TOOLS](#) / [FINANCIAL CALCULATORS](#)

Financial Calculators

Welcome to the Military OneSource Financial Calculators. These calculators help you in many aspects of financial decision-making. For more information, visit [SaveAndInvest.org](#), a financial education program that uses the saving and investing knowledge of military service members.

Because of technological constraints, this feature may not be fully accessible using assistive technologies such as screen readers. See our [accessibility statement](#) for more information.

BUDGETING

- Adjustable Rate Payment Calculator
- Extra Payments Calculator
- Fixed Rate Payment Calculator
- How Much Can I Borrow?
- Loan Calculator
- Loan Comparison
- Loan Rate Calculator
- Loan Term Calculator
- Major Purchase Savings Calculator
- Simple Loan Calculator

CARS AND TRANSPORTATION

- Automotive Affordability Calculator

CREDIT AND COLLECTIONS

- Credit Card Repayment Calculator
- Home Affordability Calculator
- Mortgage Qualification Estimate
- Refinancing Calculator
- Rent vs. Buy Calculator

INVESTING FOR RETIREMENT

- Amount Saved Calculator
- College Savings Calculator
- Deposit Calculator
- Future Value Calculator

Financial Materials

Budgeting and Basic Money Management

ARTICLES

- Budgeting for the Holidays
- Couples and Money
- Financial Tips for New Parents
- Giving Your Child an Allowance
- How Service Members Can Stay Financially Fit During Deployment

[// MORE //](#)

BOOKLETS & RECORDINGS

- Getting Out of Debt (booklet)
- Money and Your Retirement (booklet)
- On Your Own: A guide to work and life in the real world (booklet)
- Personal Budget Management
- Personal Finance for Everyone (CD)

[// MORE //](#)

RESOURCE GUIDES

- Books and Resources for Financial Planning
- Books on Couples and Money

AUDIOS

- Air conditioning savings tips
- Checking and savings accounts
- Getting cash when you're away from home
- Heating savings tips
- How to be a better shopper

[// MORE //](#)

QUICK TIPS

- Quick Facts About Your Credit Report
- Quick Tips for Saving Money on Groceries
- Quick Tips for Setting SMART Financial Goals
- Quick Tips for Spending Less
- Quick Tips for Using Your Tax Refund

[// MORE //](#)

WEB LINKS

- Air Force Crossroads
- AnnualCreditReport.com
- Armed Forces Foundation
- Army Families Online
- Financial Planning Association

[// MORE //](#)

WORKSHEETS & CHECKLISTS

- Air Force Family Readiness Guide
- Budgeting for Your New Baby

- Do You Have Debt Problems?
- Family Support Programs Brochures
- Financial Fitness

[// MORE //](#)

Financial Calculators

Moneywise
with Kelvin Boston



Military Money™
Home. Life. Success.



Feed the Pig



SaveAndInvest.org

NMFA
National Military Family Association

NeFe NATIONAL ENDOWMENT FOR
FINANCIAL EDUCATION

www.feedthepig.org

Financial Readiness Campaign

- A Commander sponsored event, the Personal Financial Readiness Campaign is designed to attract and serve the widest possible number of soldiers, families, and the local Guard and Reserve Components.
- OSD will customize a Financial Readiness Campaign to take place on or near your installation.
- Theme and offerings will address specific financial needs identified by local installation
- Focus on financial and lifestyle empowerment

Financial Road Show

- Customize blend with motivational speaker/entertainment, engaging presentations, financial support resources with the goal of changed behavior/financial status
- Personalities in the mix:
 - Kelvin Boston
 - Ben Stein
 - Suze Orman (Ft Dix)
 - Kelly Perdew
 - Dr. Robert Manning (Credit Card Nation)
- Combined with supporting presentations tailored to this site
- PFC on site and to stay behind to support SM and their families with financial counseling

Financial Readiness Campaign

Keys to Success:

- Command emphasis
- Tailored to your needs
- Maximum participation by service members
- Strongly encouraging family participation
- Speakers who address financial issues with a personal flair
- Activities that enable participants to change/start to change financial lifestyle

Leave Behind Support

- **Who:** Team of rotational and local MFLC-Personal Financial Counselors in the community to offer face-to-face counseling services in coordination with PFMs and Legal Assistance Advisors
 - **Timeframe:** From 30 to 90 days to support
 - **Where:** Personal Financial Counseling service on base or within the local community
- Coordinated network of solution-based referrals to meet the specific needs to each customer
 - Lasting support structure to address issues that may require longer term support
 - PFC assistance in identifying and navigating array of services
 - Referrals to other community supports
 - Referrals to MOS for telephonic counseling/information

Moneywise
with Kelvin Boston



Military Money™
Home. Life. Success.

Questions?



SaveAndInvest.org

NMFA
National Military Family Association



www.feedthepig.org