

PERSONAL FINANCE NEWSLETTER



Military Life Cycle and Finances

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Financial issues vary based on a Service member's place along the military life cycle. Whether a Service member is brand-new to the military, preparing for their first deployment, getting ready to separate and transition back to civilian life, or a veteran, there are military benefits that are important for the Service members to understand. As Personal Finance Managers (PFMs) working with military Service members, you have the opportunity to play a big role in helping them navigate the challenges they may experience.

New Recruits

In many cases, new recruits may be experiencing their first bit of financial independence. While they are learning all about their new role in the Service, they may also be responsible for their own money for the first time. It may be prudent to introduce newcomers to a financial management app, such as the Department of Defense [Sen\\$e app](#).

Deployment

As service members prepare for deployment, it is important they understand this can put them at an increased risk for fraud. Service members should consider a [credit freeze](#). The deployment also brings special pay and benefits, and they should also know about opportunities for an interest rate reduction on loans and eviction protection through the [Servicemembers Civil Relief Act](#).

Separation

As Service members prepare for separation and transition back to civilian life, it is especially important for them to understand the benefits, entitlements, and services that they may have earned, as well as the necessary processes to obtain these benefits. [The Statement of Benefits Guide for Military Members](#) gives a comprehensive overview.

Veterans

Veterans are eligible for a number of benefits and getting connected to the VA is a good place to start. PFMs can help veterans navigate the VA Benefits [website](#).

No matter where the Service member is in the military life cycle, PFMs have the opportunity to guide them toward financial security while making the most of the benefits available to them.

Welcome

In our webinar this month, we are pleased to have two presenters from the Consumer Financial Protection Bureau (CFPB) speak in detail about two programs their office has developed that support the work of Personal Finance Managers (PFMs). This webinar will cover the Misadventures in Money Management and the Your Money, Your Goals, and will provide ample resources for PFMs to use with clients.

Mark Your Calendar!

*CEUs will be offered for
AFCs, CPFCs, CFLEs.*

JULY 21	<u>Consumer Financial Protection Bureau Resources for Personal Finance Managers Working With Service Members</u>
AUG 18	<u>Communication: Seek First to Understand, Then to be Understood</u>
OCT 27	<u>Resources for Addressing Food Access in Military Families</u>
DEC 8	<u>2020 Personal Finance Year in Review</u>

Watch recorded webinars and earn CEUs from events presented within the past 3 years.
militaryfamilieslearningnetwork.org/personal-finance/webinars/

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