

Military financial road show heads to Washington

Donna Miles, American Forces Press Service

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WASHINGTON, Dec. 3, 2008 - As headlines scream news of an economic recession, a Defense Department team is heading to the Pacific Northwest tomorrow to help drive home the point that financial readiness is a big part of mission readiness.

Fort Lewis, McChord Air Force Base and Naval Air Station Bremerton in Washington state will host the next in a series of Financial Readiness Challenge events.

The program brings financial experts to military bases, where they present seminars and one-on-one sessions to help servicemembers and their families better manage their finances, explained Navy Cmdr. Dave Julian from the Pentagon's new Office of Personal Finance and Transition.

The events have been received "very, very well" at bases that have hosted them in the last month, Julian said, with participants calling the information they received practical and worthwhile.

Tinker Air Force Base, Okla., offered the first all-day session, which consisted of general discussions about budgeting, spending and savings. Participants who wanted individual assistance also got the opportunity to meet with financial experts to discuss their situations.

Larry Winget, a best-selling author and television personality known as the "Pitbull of Personal Development," was a featured speaker.

Luke Air Force Base, Ariz., hosted another major program, expanding the offerings to two days that included a Saturday. One session used games and other fun activities designed to introduce military children to the concepts of saving money and spending responsibly.

Although every installation's program is tailored to its specific priorities and needs, all build on what Julian calls the "pillars of personal financial readiness." These are:

-- Establishing and maintaining a good credit record;

- Living within one's means and resisting the "buy now, pay later" mentality;
- Establishing a routine savings plan that includes an emergency savings fund;
- Planning for the future through a Thrift Savings Plan or Savings Deposit Plan;
- Investing in Servicemembers' Group Life Insurance and other insurance plans critical to financial security;
- Borrowing, when necessary, with lower-percentage loans offered through military aid associations and base banks or credit unions;
- Taking advantage of discounted tickets, gear and services offered through morale, welfare and recreation activities; and
- Recognizing that seeking financial counseling won't cause a security clearance to be lost or denied -- but that getting buried under in debt could.

Julian said the economic downturn that's devastated many Americans hasn't hit most military families quite as hard. That's largely because servicemembers have secure full-time jobs, commissary and exchange privileges, free medical care and cash for housing if the military doesn't provide it.

"But military families aren't immune to what's going on in the economy," he said. "They are feeling the pinch just like everyone else."

The Financial Readiness Challenge events don't replace the free financial counseling and other services installations already provide, Julian noted. They augment those services. "We're an additional resource to help them reach out to servicemembers and their families," he said.

The goal, he explained, is to help them cope with the financial crisis so they don't face financial hardships that ultimately can become a readiness issue.

Worrying about whether they are going to be able to pay their bills or are about to lose their homes distracts troops from concentrating on the mission. That can put them and their buddies at risk, Julian said.

"We want to keep our men and women overseas, especially the ones in harm's way, concentrating on the mission at hand and the important tasks they have to accomplish, rather than their financial situation at home," he said.

Additional Financial Readiness Challenge event are slated for Fort Belvoir, Va., Jan. 24; Naval Base Kitsap, Wash., Feb. 23; Los Angeles Air Force Base, Calif., week of Feb. 25; San Diego region, Calif., week of Feb. 25; Norfolk, Va., Feb. 25; and Fort Polk, La., March 7.

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