



## Financial Problems?

Service members can sometimes face financial challenges due to their age and certain aspects of a military lifestyle. For instance, they tend to move away from home and their support system at a younger age than the general population. Additionally, deployments, frequent moves, the high cost of living at some military locations, and difficulties maintaining spouse employment can make things harder financially. Easy access to credit at a young age — without an understanding of how to manage it — can also factor into financial problems.

### Warning Signs and Consequences

Leaders and Service members could be at risk for financial problems if experiencing any of the issues below. A meeting with a Command Financial Specialist (CFS) or Personal Financial Manager (PFM) can help create a plan to address issues before things get out of hand.

#### Warning Signs



- Can't pay all bills
- Can no longer afford vehicle(s)
- Bouncing checks
- Experiencing spouse job loss
- Going through divorce / separation
- Regularly runs out of money
- Doesn't have an emergency fund
- Has excessive debt
- Facing foreclosure
- Experiencing food insecurity
- Not saving or investing

#### Consequences

##### Financial

- Overdraft fees
- Credit denials
- Bad credit report
- Low credit score
- Repossession
- Foreclosure
- Bankruptcy

##### Military

- Negative evaluations
- Loss of promotion
- Loss of overseas transfer
- Loss of security clearance
- Reduction in rank
- Nonjudicial Punishment (NJP)
- Administrative discharge

## Where to Turn

Fortunately, resources are available to help improve personal financial management and overcome financial challenges:

- 1. Command Financial Specialist (CFS)** — A first-line-of-defense peer who's trained to meet you where you are and provide guidance to help you overcome financial issues.
- 2. Personal Financial Manager (PFM)** — A professional counselor/educator at your installation's Family Support Center who provides FREE, confidential financial counseling, education, information, and referrals.
- 3. Economic Security Toolkit** — A Military Leaders toolkit is available through Military OneSource. The toolkit helps leaders support Service members struggling with economic challenges such as increased housing costs, food insecurity and struggles with financial well-being. <https://www.militaryonesource.mil/leaders-service-providers/economic-security/>
- 4. Military Relief Societies** — These nonprofit organizations can provide financial and educational resources to Service members and eligible family members.

Visit the links below for more information:



Navy-Marine Corps Relief Society: [www.nmcrrs.org](http://www.nmcrrs.org)  
Army Emergency Relief: [www.aerhq.org](http://www.aerhq.org)

Air Force Aid Society: [www.afas.org](http://www.afas.org)  
Coast Guard Mutual Assistance: [www.cgmahq.org](http://www.cgmahq.org)