



# THE NEED FOR PERSONAL FINANCIAL MANAGEMENT

## Financial Readiness Is Mission Readiness

As a Service member, having your financial house in order makes you more able to carry out the duties of your mission. Good money management can also lead to personal benefits like less stress, more lifestyle choices, the opportunity to build wealth, and increased peace of mind.

## What Is Personal Financial Management?

Personal financial management encompasses all areas of your financial life including money management, saving for goals, investing, and insurance. The following actions can get you started on the road to improved personal financial management.

- Set financial goals
- Create and follow a spending plan
- Build an emergency fund
- Purchase appropriate insurance coverage
- Save/invest 10% – 15% of pretax income
- Create an estate plan

## Don't Wait!

The time to act and improve your financial readiness and personal financial management is now. Delaying or ignoring financial problems can lead to negative personal and professional outcomes.

**Personal Challenges:** Family conflicts, financial instability, and even health problems

**Professional Challenges:** Increased stress, difficulty focusing on your job, lost time and energy, negative evaluations, loss of promotions, and even the potential loss of your security clearance

The stakes are too high to take chances. Make increasing your financial readiness a priority and take charge of your personal and professional future.

## Where to Turn

Fortunately, resources are available to help you improve your 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. They can assist with a number of issues including setting financial goals, creating spending plans, assisting with major purchases, and dealing with debt or credit concerns.
3. **Military Relief Societies** — These nonprofit organizations can provide financial and educational resources to Service members and eligible family members.

**In case of an emergent need (food, unforeseen circumstance, transportation issues), 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)