

Helping Service Members Assess

Their Financial Well-Being

Financial readiness is a key element of mission readiness – but how can you help service members get on track financially? Encourage use of the Department of Defense Financial Well-Being Assessment to help service members gauge their financial well-being and access resources to build their knowledge.



The Secretary of Defense's Nov. 17, 2021, memorandum, "[Strengthening Economic Security in the Force](#)," directed development of the Financial Well-Being Assessment. Through a series of 12 simple questions, the easy-to-use self-assessment takes a holistic look at financial well-being – now and in the future – from a military perspective. Whether newly enlisted or more senior in their military career, service members at all levels can use the assessment to identify their financial strengths and areas where they have room to grow.

How to Start the Conversation

Fast Facts:

- The Financial Well-Being Assessment aligns with the [Consumer Financial Protection Bureau's foundational work](#) on the four financial areas: present and future financial security and present and future freedom of choice.
- The assessment is available on the Office of Financial Readiness website in both digital and downloadable versions.
- Service members are encouraged to take the assessment at least once per year or whenever their financial situation changes.
- This assessment does not collect personally identifiable information, or PII.
- Service members can access follow-on resources after receiving their score or at any time on the resources page.

- **"What does 'financial well-being' mean to you?"**
 - » This question may be more effective if you share specific examples, and then ask the question.
- **"How would you rate your financial well-being?"**
 - » Consider following up with "why?" or "what did you include in your rating?" to better understand their financial priorities or concerns.
- **"How often do you check on your financial well-being? What methods do you use?"**
 - » This opens up the conversation about their current financial habits and allows you to talk about the importance of financial planning.
- **"One tool available is the DoD Financial Well-Being Assessment. It's easy to use and offers targeted resources."**
 - » Offer either a copy of the printed version or open the digital version to view together.

- **“What is one of your financial strengths? Where do you think you have room to improve?”**
 - » If the service member doesn’t have an answer, share how the assessment can help simplify and identify common financial strengths and struggles.
- **“If you want to discuss your individual financial well-being score, meet with a personal financial manager or counselor at your nearest Military and Family Support Center.”**
 - » Share this information when meeting with commanders or at all-hands briefings to emphasize that financial well-being is important no matter where someone is in their military career.
 - » When meeting with service members, consider walking through the questions and talking about their answers. Talk about their score and how this can provide insight on their next best steps. Help them through accessing the recommended resources and others you think would be helpful for their individual needs.

Resources and Links

- The Financial Well-Being Assessment: <https://finred.usalearning.gov/FWBA>
- Digital Version: <https://finred.usalearning.gov/FWBA/DigitalTool>
- Downloadable Version: <https://finred.usalearning.gov/assets/downloads/FINRED-FWBA-TK.pdf>
- Assessment Resources: <https://finred.usalearning.gov/FWBA/Resources>
- Resources for Financial Stress: <https://www.militaryonesource.mil/financial-legal/personal-finance/military-financial-stress-resources>
- Download our mobile app, Sen\$e, for finances at your fingertips. Find it in the [Google Play](#) and [iOS](#) app stores.



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