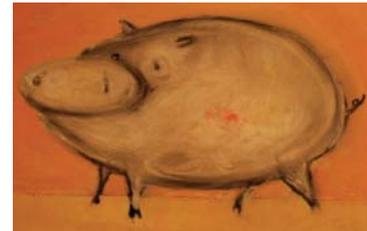


Financial



Readiness

Joint Family Support Assistance Program



Mary M. Bell, AFC
OSD Office of Personal Finance & Transition

August 2008

Joint Family Support Assistance Program

Spending Behaviors

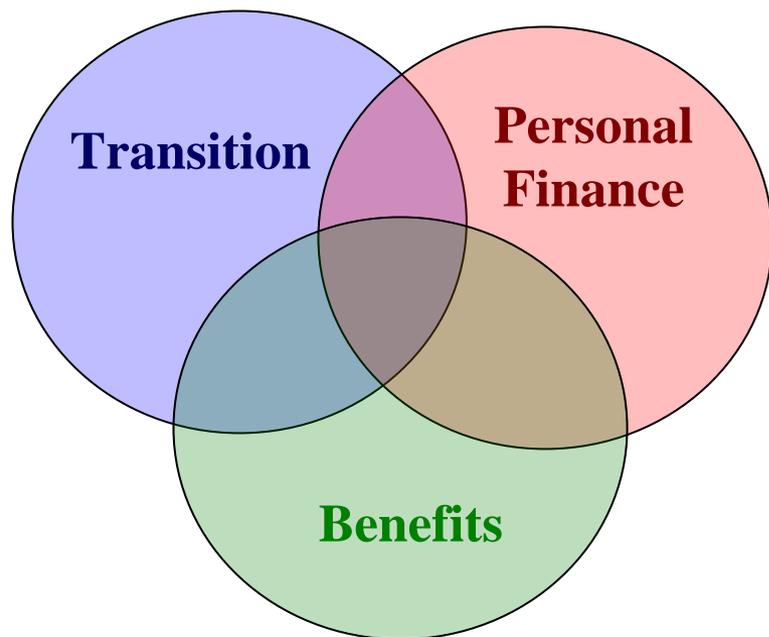
- **The average American spends \$1.22 for every \$1.00 they make!**
- **The average household has 7 credit cards and pays \$8,500 a year in finance charges!**
- **The average 25 to 34 year old:**
 - **Credit card debt of \$4,088**
 - **Student loan debt of \$20,000**
 - **Spends 24 percent of income on debt payments alone**
 - **2nd highest rate of personal bankruptcy in the nation**



Source: Financial Literacy and Education Commission – Jan 07; National Council on Economic Education and Feed the Pig Campaign from AICPA

Joint Family Support Assistance Program

DOD Office of Personal Finance & Transition (PF&T)



Understanding your benefits throughout your military career and their impact on your personal financial plan will impact your career decision and ultimate retention

Joint Family Support Assistance Program

Philosophy

Important Messages to our Troops & Families

- The goal: “Plan your Path to Wealth”
- It’s not how much money you make....
It’s how much you keep
- **Educate**, *Not Regurgitate*



Joint Family Support Assistance Program

The Pillars of Personal Financial Readiness

Good
Credit

Financial
Stability

Routine
Savings

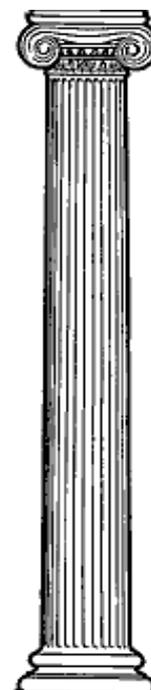
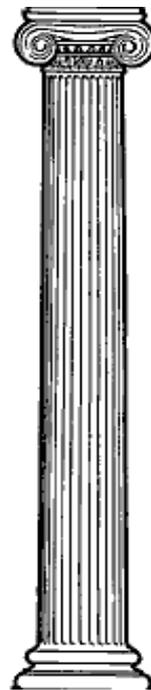
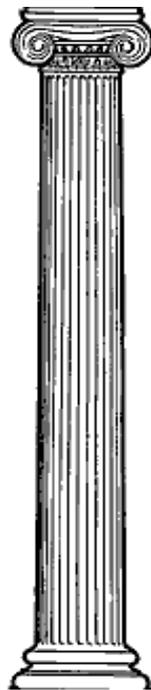
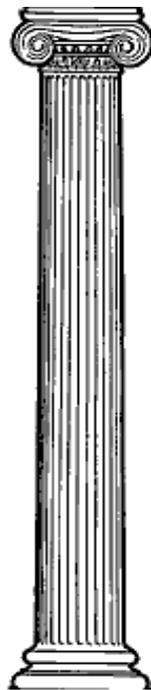
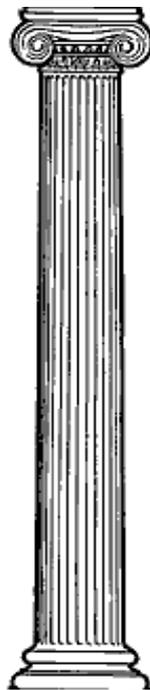
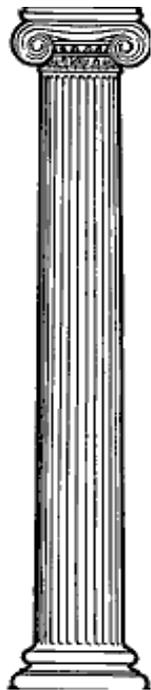
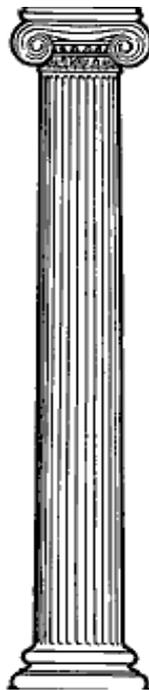
TSP/SDP

SGLI/
Insurance

Low %
Loans

MWR

Security
Clearance



Joint Family Support Assistance Program

Military OneSource

- 24/7 world-wide assistance, on-line and by phone
- “Money Matters” Section
- Telephonic financial counseling or face-to-face upon request
- Mortgage/foreclosure assistance
- Referrals, connections to key helping agencies



www.militaryonesource.com

Joint Family Support Assistance Program

Financial Counseling

- **Installation/Unit Financial Managers/Specialists**
- **Military One Source**
 - Telephonic counseling
- **Military Family Life Consultants**
 - “Personal Financial Counselors” (PFC)
 - AFC/CFP-certified
 - On-demand assignments upon installation request
 - Briefings, one-on-one counseling, education & training
- **Financial Readiness Partners**



Joint Family Support Assistance Program

Official DoD Financial Readiness Partners

- **Consumer Federation of America (www.MilitarySaves.org)**
 - Strategies to save, buy big-ticket items, reduce debt
- **In Charge Institute**
 - www.Inchargefoundation.org, www.Militarymoney.org
 - Debt reduction/management programs
- **FINRA Investor Education Program (www.SaveandInvest.org)**
 - Bright Score
 - Military Spouse Fellowship Program
- **Better Business Bureau Military Line (www.bbb.org/military)**
- **Military HOMEFRONT (www.militaryhomefront.dod.mil)**
 - “Service Providers” – “Financial Readiness” – “Financial Readiness Resources”



Joint Family Support Assistance Program

Military Spouse Fellowship Program

- **FINRA initiative in partnership with AFCPE & NMFA**
- **Spouses earn Accredited Financial Counselor (AFC) certification**
- **Program:**
 - *Personal Finance and Financial Counseling & Debt Management*
 - Study group webinars
 - Examinations
 - Practicum hours (scaled)
- **Employment opportunities following certification**

Joint Family Support Assistance Program

TURBOTAP.ORG THE OFFICIAL TRANSITION PROGRAM WEBSITE



Turbo TAP

“Just-in-Time” Transition Assistance

- Allows Service members to create individualized accounts *accessible for life*
- Web-based application provides “just-in-time” access to benefits and employment information
- Easy access to VA benefits and DoL employment information before and after *Separation, Retirement, Deactivation from active duty*
- Provides improved service to Guard and Reserve

Ultimate goal is for TurboTAP to contain/link to all applicable financial & transition information to help make an educated *“Should I Stay or Should I Go”* Decision

Joint Family Support Assistance Program

TURBOTAP.ORG THE OFFICIAL TRANSITION PROGRAM WEBSITE



We're here to support you even after you've separated.

These transition resources are available to you through this portal. You can access them before, during, or after your military-to-civilian transition – whenever you need them!

[» Launch Site Tour](#) | Already registered? [Login](#)

Start here. Build your own Transition Plan.

Service

Current Duty Status

Pay Grade

Separation/Retired Date Year Month

Date of Initial Entry to Military Service (DIEMS) Year Month Day

First Name MI

Last Name

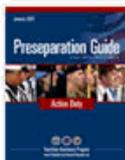
Email [Why?](#)

Create Your Password

Confirm Password

[Proceed to Step 2](#)

PRINTABLE PRESEPARATION GUIDE



Active Duty
Get tips and info on how to transition successfully. Download the Active Duty Preseparation Guide.

[Download](#)



Guard/Reserve
Get tips and info on how to transition successfully. Created especially for Guard/Reserve.

[Download](#)

MORE RESOURCES



Employment Hub
Browse job listings, build your resume, get job hunting tips and more.

[Enter](#)

Quick Reference Checklists:
[Veteran Benefits](#)
[Education](#)
[Employment Checklist](#)
[Relocation](#)

Resources

[TAP Counselors](#) | [Command Leadership](#) | [General Information](#)

Joint Family Support Assistance Program

Department of Defense Financial Readiness Challenge Events

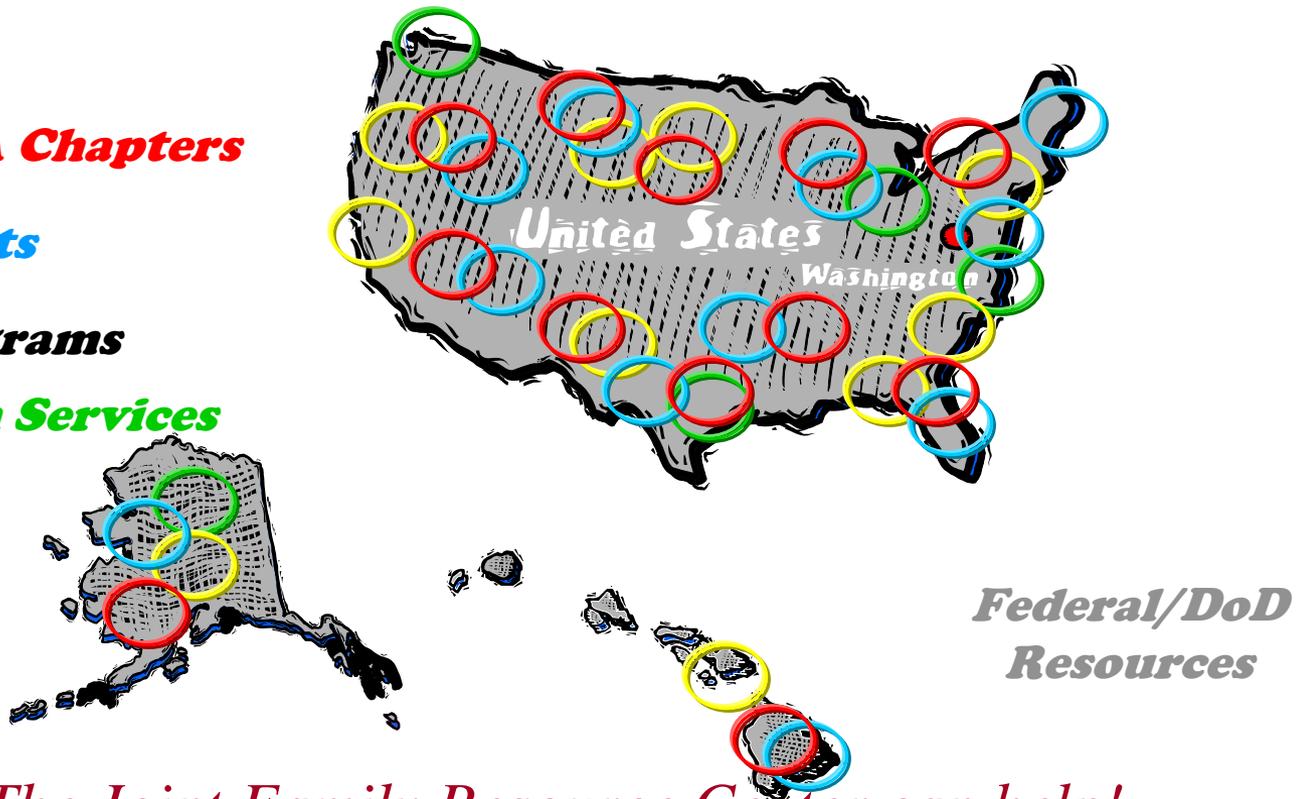
- **Tools for installation commanders upon request**
 - Assist the commander, installation PFM to reach troops & families
- **1-day events include workshops on:**
 - Managing Foreclosure - Car Buying Strategies - Benefits
 - Rental Negotiation - Consumer Awareness - Home Buying
 - Identity Theft - Paying for College - Personal Finance
- **Local community, state, federal, & DoD resources to the installation**
 - Leverage new, existing partnerships
- **Financial Counselors can remain behind**
- **Employment opportunities for spouses pursuing AFC-certification**
- **First events October 2008**

Joint Family Support Assistance Program

Goal for State JFSAP teams:

Build, connect a sustainable network of local, state, and federal financial readiness and transition resources

-  **Local FPA Chapters**
-  **Non-Profits**
-  **State Programs**
-  **Extension Services**



The Joint Family Resource Center can help!

Joint Family Support Assistance Program

Questions?

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703-602-4949 x116