

WOMEN'S INSTITUTE FOR FINANCIAL EDUCATION

AND

DEPARTMENT OF DEFENSE

MEMORANDUM OF UNDERSTANDING

I. Purpose and Basis for Memorandum of Understanding

This non-binding Memorandum of Understanding (MOU) establishes a partnership between the Women's Institute for Financial Education (WIFE), and the Office of the Deputy Under Secretary of Defense (Military Community and Family Policy). The partnership allows, under conditions outlined in this MOU, military installations throughout the Department of Defense (DoD) to draw upon the programs and services of the WIFE as a resource and part of the DoD campaign to improve the financial readiness of Service members and their families.

The purpose of the DoD financial education initiative is to assist Service men and women and their immediate families in their efforts to build personal wealth through reducing debt and establishing savings goals. Building wealth affords Service members and their families an opportunity to achieve goals such as maintaining an emergency cash reserve, buying a house, or paying for college.

II. Women's Institute for Financial Education (WIFE)

WIFE is a nonprofit 501 (c) (3) organization, dedicated to providing financial education to women. WIFE's mission is to financially educate all women, from childhood to adulthood, enabling them to succeed and prosper.

III. Description of WIFE Programs, Services and Materials

WIFE provides women with financial information covering financial topics such as investments and savings, budgets and planning, retirement planning, family financial matters and taxes. WIFE provides this information via their website, seminars, workshops, books and newsletters. WIFE has developed a concept of "Money Clubs" as a way for women to get together to achieve their money goals and support each other on their way to financial affluence. Money Clubs are intended to be groups of 5-10 friends or colleagues who are interested in bettering their lives. Money Clubs meet regularly to explore relevant financial topics. WIFE enables this process by offering tips on how to

run a successful Money Club and by maintaining a list of Money Zones, which give topics and tools for discussion and financial learning.

IV. Department of Defense

The DoD represents over 2 million active duty and reserve Service members in three military departments - Army, Navy and Air Force. As part of its social compact with Service members and their families to care for their quality of life, DoD provides personal financial management education and training to prepare them for their changing financial needs. Enlisted Service members receive the bulk of their basic financial education during the first 18 months of service. Follow-on programs that include family members are provided at military installations to fulfill local educational requirements.

Personal financial management is also seen as an integral part of personal readiness to accomplish the DoD mission. Poor money management skills may cause a Service member more than financial problems, and may also interfere with his or her ability to focus on the mission of defending the nation's interests.

V. Responsibilities

The Office of the Deputy Under Secretary of Defense (Military Community and Family Policy) and WIFE agree to the following:

Responsibilities of WIFE

- A. WIFE will encourage practical money-management skills and an introduction to financial planning, among the spouses of enlisted Service members, through providing materials and advice that cover the basics of financial literacy.
- B. WIFE will provide Military Financial Planners and individuals in the Army Family Team Building Program, Marine Corps Family Team Building Program, and other individuals associated with DoD, with web-access to Money Club information, and related tools, as well as verbal advice and assistance when practical.
- C. WIFE will, when practical, develop and make available personal financial literacy materials aimed directly at the spouses of enlisted Service members.

Responsibilities of the DoD

- A. The DoD, through the three military departments, and specifically the Army Family Team Building Program, Marine Corps Family Team Building Program, and related programs in the Navy and Air Force, will promote the use of WIFE materials and tools, as well as the creation of Money Clubs among the spouses of enlisted Service members.
- B. The DoD is currently developing a quarterly periodical aimed at promoting financial literacy among young spouses of enlisted Service members. In the event that said periodical sees fruition, WIFE will be provided the opportunity to write an article aimed at promoting Money Clubs and their core financial literacy ideals. DoD reserves the right to edit said article to ensure that it meets DoD standards and is in accordance with military protocol.

VI. Amendment

The parties will review this MOU annually. The MOU may be amended by a written amendment signed by both parties.

VII. Effective Date and Termination

This MOU becomes effective upon the signature of the authorized officials of the respective parties. It remains in effect until terminated by mutual agreement or terminated for any reason upon 60 days advance written notice by either party.

VIII. Limitation

This document is a MOU only. It is entered into only as a declaration of present intent. Nothing contained in this MOU is intended to be construed as a legally binding commitment of any party or parties either individually or collectively. This MOU does not create any rights on the part of DoD or WIFE or any third party. Any provision of this MOU that conflicts with any federal, state or local laws or regulations is null and void.

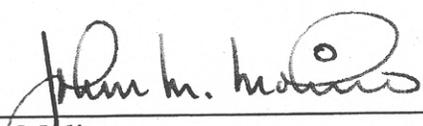
IX. Notice

All notices or other communications that may be given pursuant to this MOU shall be in writing and delivered as addressed below.

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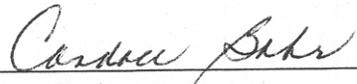
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Signatures:



John M. Molino
Deputy Under Secretary of Defense (Military Community & Family Policy)
Department of Defense

Date: JUN - 3 2003



Candace Bahr
Director
Women's Institute for Financial Education

Date: 6-7-03