

# FINANCIAL WARNING SIGNS

## ★ FINANCIAL PROBLEMS?

Military members tend to have increased financial management issues for a number of reasons including age, lifestyle and access to credit. Soldiers tend to move away from home and their support system at a younger age than the general population. Deployments, frequent moves, the high cost of living at many military locations, and difficulties maintaining spouse employment can increase financial challenges for Soldiers and their families. Easy access to credit at a young age — without an understanding of how to manage it — can also factor into financial problems.

## ★ WARNING SIGNS

There may be a risk for financial problems if you or your Soldiers are experiencing any of the issues below. A meeting with a financial counselor can help create a plan to tackle issues before they get out of hand. Here are possible warning signs to watch for and their potential consequences:

### WARNING SIGNS

- Unable to pay bills
- Can't afford car payment
- Bounced checks
- Loss of second income
- Divorce/separation
- No savings/emergency fund
- Calls from debt collectors

### CONSEQUENCES

#### MILITARY

- Negative evaluations
- Loss of promotion
- Loss of overseas transfer
- Loss of security clearance
- Reduction in rank
- Nonjudicial Punishment/Article 15
- Administrative discharge

#### FINANCIAL

- Overdraft fees
- Can't get a loan
- Bad credit score
- Repossession
- Foreclosure
- Bankruptcy

## ★ WHERE TO TURN

There's good news! Several resources are available to help improve personal financial management and overcome financial challenges.

- **Financial Frontline** — Learn more about these and other financial topics at [www.financialfrontline.org](http://www.financialfrontline.org).
- **Military OneSource** — Military OneSource makes it easy to connect with experts, access powerful financial tools and get proven, practical financial information and resources including military pay charts and calculators — all at no cost to you. Call or chat today: **1-800-342-9647** or [www.militaryonesource.mil](http://www.militaryonesource.mil).
- **Financial Counselor** — A professional counselor/educator at the ACS Center or on your installation who provides FREE, confidential financial counseling, education, information and referrals. They assist with a number of issues including setting financial goals, creating a spending plan, and dealing with debt or credit concerns.
- **Military Relief Societies** — These nonprofit organizations help to provide interest-free loans and educational assistance to members of the service, eligible family members and survivors in need.