



THE NEED FOR PERSONAL FINANCIAL MANAGEMENT

★ FINANCIAL READINESS IS MISSION READINESS

It's true! If you, as a Soldier, are financially fit, you are better able to fulfill the duties of your mission. There are many personal benefits to good money management as well, including reduced stress, more lifestyle choices, building wealth, and peace of mind. Understanding the need for personal financial management and how to achieve it, are the first steps to navigating your way to financial readiness and a better future.

★ WHAT IS PERSONAL FINANCIAL MANAGEMENT?

The meaning of personal financial management is exactly as it sounds — managing your money and saving and investing. You can start on the road to improved personal financial management by following these six steps.

- Set financial goals
- Create and follow a spending plan
- Save for emergencies
- Adequately insure (protect) your family
- Save/invest 10 - 15% of pretax income
- Have an estate plan

★ DON'T WAIT TO GET STARTED

Not taking action to learn about and improve your personal financial management and financial readiness *can* hurt you. On a personal level, financial problems can result in instability and conflict within your family, not to mention your health. Professionally, the problems can continue! Not dealing with financial issues can result in stress at work, the inability to focus on your job, time and energy lost, negative evaluations, loss of promotions, and can even cost you security clearances often stemming from a poor credit history. So, don't take any chances. Make your finances a priority and take charge of your personal and professional future.

★ 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.
- **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.
- **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.

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Visit the following link for more information:
Army Emergency Relief: www.aerhq.org



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