

# Let's Talk Finances

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## 6 Financial Tips for Military Families



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The holiday season can be a stressful time for many families – especially military families. The American Bankers Association has highlighted six financial tips to help military families maintain a strong financial footing.

“Service members and their families often cite finances as one of their most significant stressors, even more so than deployments and personal relationships,” said Corey Carlisle, executive director of the ABA Foundation. “Service members can’t adequately focus on the job at hand if they are concerned about financial problems at home. Military families face unique financial challenges like deployments and relocations, so we stress the importance of planning ahead as much as possible.”

ABA offers the following financial tips for service members and their families:

- **Contribute automatically to a Thrift Savings Plan.** Military members have access to the Federal Thrift Savings Program, which offers the lowest-cost retirement-savings plan available. Have automatic contributions withdrawn from your paycheck.
- **Plan for deployment.** Before deployment, have a family conversation about managing the household budget. Consider granting power of attorney to your spouse, should they need to make any urgent financial decisions while you are gone. Check with your bank to see if they have pre-printed forms you can use for bank accounts. Military personnel also receive additional funds while deployed. Decide on the best use for that extra cash, whether it is paying off debt or additional Thrift Savings Plan contributions.
- **Meet with your banker before active duty.** The Servicemembers Civil Relief Act offers all military personnel entering active duty a variety of financial protections. The SCRA covers issues ranging from interest rate reductions to limits on debt accrual. Ask your banker about the key provisions of this law and how they can help you.

- **Set up automatic bill pay.** Whether you're stationed stateside or overseas, automatic bill pay will give you and your family one less thing to worry about each month. It can be particularly helpful during deployments in regions where internet access is unreliable and mobile banking isn't an option.
- **Consider housing options.** With mortgage rates at notably low levels, homeownership may seem like a no-brainer. However, service members should consider their options. Frequent relocations and deployments can make owning a home challenging and expensive. Renting may be a smart option for short-term assignments. Decide what's best for your family and your finances.
- **Consult a financial advisor.** Schedule a visit at a Personal Financial Management Program (PFMP) office, located in your military and family support centers. They offer free one-on-one counseling, as well as other financial education resources.