



Helping Military Families Manage Financial Stress

Military families face unique financial issues. They may have typical concerns, like paying bills and saving for the future. But situations common to military members, such as deployments and permanent changes of station, can strain finances and complicate taxes. Money troubles can threaten security clearance as well, making the stakes much higher for service members who struggle financially. Financial stress is one of the top reasons why participants reach out to Military OneSource!

Military OneSource financial counseling

Fortunately, there's help available and it's free. Remind the service members who you work with that they're eligible for financial counseling from Military OneSource. Military OneSource financial counselors will work with service members and their families to:

- Help set financial goals, such as saving for a car or a home. They will also help service members develop a plan to reach those goals.
- Ward off financial trouble by talking about debt, building and maintaining good credit, and creating an emergency fund.
- Remedy a financial crisis by reviewing credit reports, implementing strategies to reduce debt, negotiating with creditors, reducing expenses, and reallocating financial resources.
- Avoid fraud. Service members are often targeted for payday loans, debt consolidation loans, and other questionable schemes. A Military OneSource financial counselor can help your families sort through these offers and make wise financial decisions.
- Guide service members to financial services and plans available to military members, such as VA loan refinancing programs and the Thrift Savings Plan's Roth option.

Other ways to help

Financial problems are tough on relationships. Here are suggestions to pass along to military couples you work with.

- Be open with each other about your finances. Both should know exactly how much money is coming in and how it's being spent.
- Treat their situation as a “we” problem rather than pointing the finger at and blaming the other.
- Decide together what they want to achieve. For example, if they decide together to save three months' income for an emergency, figure out how they'll accomplish that.

Remind your families that they'll have greater peace of mind when they get their finances under control. Military OneSource financial counseling will start them on their way with a call to 800-342-9647.

If you are interested in providing non-medical counseling to military service members and their families through Military OneSource, please email us at MOSproviderrelations@militaryonesource.com.