

FUNDAMENTALS OF FINANCIAL RESOURCES

A GUIDE TO CONNECTING
SERVICE MEMBERS TO
FINANCIAL ASSISTANCE

Defense Federal Credit Unions & Banks (On-installation)

On installation Credit Unions and Banks are required to assist in financial education/counseling.

Defense Credit Union Council www.d cuc.org

National Association of Federal Credit Unions
www.nafcunet.org

Service Societies

Air Force Aid Society (AFAS) www.afas.org

Navy–Marine Corps Relief Society (NMCRS) www.nmcrs.org

Army Emergency Relief (AER) www.aerhq.org

Coast Guard Mutual Assistance (CGMA) www.cgmahq.org

- Private non–profit organizations
- Worldwide emergency assistance
- Education assistance programs
- Interest–Free loans and grants
- Scholarships and interest–free loans for education
- Counseling

Military One Source

<http://www.militaryonesource.mil/MOS/f?p=MOS:HOME:0::::>

Army Gold-Financial Education

<http://www.myarmyonesource.com/CommunitiesandMarketplace/FinancialLiteracyGame/default.aspx>

APPROVED FINANCIAL RESOURCES

- FINRA Investor Education Foundation
www.finrafoundation.org
 - Credit Reports/Scores
- Council of Better Business Bureaus
www.bbb.org/us/military-line
 - Company reviews, ratings, data collection, complaint and dispute resolution.
 - Financial education, outreach, information, free consumer guides.
- Consumer Federation of America
www.consumerfed.org
 - Disseminates information on consumer issues.

APPROVED FINANCIAL RESOURCES

- ▶ Military Saves www.militarysaves.org; facebook and twitter
 - Social marketing campaign to save for all ages
- ▶ Institute of Consumer Financial Education
www.financial-education-icfe.org
 - Online financial education: budgeting, children & money, credit card tips, credit file correction, identity theft, and quizzes.
- ▶ Jump\$Start Coalition for Financial Literacy
www.jumpstart.org
 - National Coalition of organizations for financial literacy
 - Kindergarten through college-age youth

APPROVED FINANCIAL RESOURCES

- ▶ National Endowment for Financial Education
www.nefe.org
- Smart About Money www.smartaboutmoney.org
 - Major life events, economic survival tips, taxes, goals, tools, articles, and more.
- MyRetirementPaycheck
www.myretirementpaycheck.org
 - Explore Retirement Decisions
- Spendster www.spendster.org
 - NEFE's YouTube like community on financial stories

APPROVED FINANCIAL RESOURCES

- ▶ InCharge Institute of America www.incharge.org
 - Credit, housing, bankruptcy counseling (small fee)
 - Interactive Financial football game, Sergeant Debt, ways to be debt free, preparing for natural disasters.
- ▶ National Military Family Association www.nmfa.org
 - Information for spouses that want to become financial educators (FINRA Financial Counselor Fellowship)
 - Links to other financial assistance
 - Military Spouse Scholarships

APPROVED FINANCIAL RESOURCES

- ▶ North American Securities Administrators Association
www.nasaa.org
 - Variety of online investor education resources (investing, saving, retirement planning) for all ages to avoid scams, frauds and invest with confidence.
- ▶ Freddie Mac www.freddiemac.com
 - Get Help with your Mortgage & Identifying mortgage fraud
 - Learn about program options
 - Up to 12 month forbearance for unemployed borrowers
 - Understanding your credit score

Benevolent Organizations

- ▶ Association of Military Banks of America www.ambahq.org
- ▶ Employee Benefit Research Institute www.ebri.org
 - Higher level of education
 - Choose to Save www.choosetosave.org
 - Free saving tools, Magic of Compounding, Saving, Retirement
- ▶ National Foundation for Credit Counseling www.nfcc.org
 - Provides free and/or affordable services, financial literacy courses, youth mentoring and more.
 - Member of Council on Accreditation and in 50 states and Puerto Rico

Government Agencies

- ▶ Thrift Savings Board www.tsp.gov
 - Investment plan for military members.
- ▶ DoD Savings Deposit Program www.dfas.mil
 - Can deposit designated combat zone pay up to \$10,000 and earn 10%. USMC permits early registration.
- ▶ Federal Citizen Information Center www.gsa.gov
 - Blogs on different topics include finance
 - Kids.gov
 - Publications.usa.gov for money topics

Government Agencies

- ▶ Consumer Financial Protection Bureau www.cfpb.gov
 - Mortgages, Student Debt, Credit Card, consumer financial products, complaints and more.
- ▶ Federal Deposits Insurance Corporation www.fdic.gov
 - Consumer Protections include: Financial Education & Literacy, Banking, Loans & Mortgages, Small Business, Fraud and more
- ▶ Federal Reserve Board
www.federalreserve.gov/consumerinfo
 - Consumer Information from bank accounts, leasing, personal finance, calculators, building wealth, and more
www.federalreserveeducation.org

Government Agencies

- ▶ Federal Trade Commission www.ftc.gov
 - Consumer protections and educational material on economics
- ▶ Securities and Exchange Commission www.sec.gov
 - Higher level education: Identity Theft Flags, and Seeking Small Business Input
 - Investor.gov
- ▶ Department of the Treasury www.treasury.gov
 - Higher level financial information (Tax, Bonds, Securities, Housing struggles, etc)

Government Agencies

- ▶ US Department of Agriculture www.usda.gov
 - University extension offices
 - <http://www.nifa.usda.gov/financialsecurity.cfm>
- ▶ Volunteer Income Tax Assistance (VITA) and Tax Counseling for the Elderly (TCE) programs
<http://irs.treasury.gov/freetaxprep/>
 - Offers free tax help to people who make \$50,000 or less and need assistance in preparing their own tax returns.
- ▶ Department of Labor (DOL)
<http://www.dol.gov/ebsa/savingmatters.html>
 - Savings Matters materials

Servicemembers Civil Relief Act (SCRA) they need to know!

- ▶ Starts the day they enter active duty and expires 180 days after release.
- ▶ Reducing the rate of interest for debts incurred before entering active duty to 6%.
- ▶ Covers rental agreements, security deposits, prepaid rent, eviction, installment contracts, mortgage interest contracts, mortgage foreclosure, civilian judicial proceedings, auto leases, repossessions of property, life insurance health insurance and income tax payments.
- ▶ Uniformed Service Employment and Reemployment Rights Act (ACT), Voting, and more.

MILITARY LENDING ACT

- ▶ Lenders should check the database
<https://www.dmdc.osd.mil/appj/mla/index.jsp>
- ▶ Consumer Financial Protection Bureau
http://www.consumerfinance.gov/askcfpb/search?selected_facets=tag_exact%3AMilitary+Lending+Act
http://www.consumerfed.org/pdfs/CFPB+MLA_2011.pdf
- ▶ Other source for information
<http://www.fdic.gov/regulations/compliance/manual/pdf/V-12.1.pdf>
<http://www.consumer.ftc.gov/articles/0097-payday-loans>
<http://marines.mil/unit/judeadvocate>
<http://justice.gov>

*Only applies when in the military

Contact any military installation Personal Financial Specialist for more information on any additional specific military services approved financial resources.

Thank you and your family for
your service!

