

Preparing for retirement



37%
of military families say they are moderately or very insecure about their financial future.¹



51%
of families say they don't understand the military's new blended retirement plans.¹



Military benefit:

The 2017 National Defense Authorization Act established a new Blended Retirement System specifically for service members who serve at least two years but who don't qualify for full military retirement benefits.

Where to start:

- Consider a Thrift Savings Plan (TSP): The government matches 1 percent of your contributions into this before tax account for retirement. After two years of service, the government will match up to 5 percent.²

Saving money



49%
of military families say they have less than \$5,000 in available savings.¹



Military benefit:

The good news is that the highest line items in American civilian budgets (certain housing expenses, food, etc.) are largely taken care of for you as a service member.

Where to start:

- Pay yourself first: Instead of treating your salary as disposable cash just because basic necessities are covered, for each paycheck you get, save the amount of money you would use for rent and food.
- Set up an automatic transfer to your savings account to help.
- Also consider opening a savings or checking account that has a higher yield interest rate than a traditional deposit account — such as a money market account — once you save enough to waive the monthly maintenance fees.

Moving and home buying



31%
of active service members who moved in 2017 bought a home more than 500 miles from their previous home. Only 11 percent of moving civilians went that far.³



Military benefit:

Moving can easily disrupt your life — thankfully, as a member of the military, the government will pay up front or reimburse you for many permanent change of station (PCS) moving costs.⁴ The Veterans Administration offers home loans to service members who qualify with financing up to \$453,100 — even if you have no money saved for a down payment.⁵ The VA also offers services that can help with refinancing, reducing interest rates and housing for disabled service members or veterans.⁶

Where to start:

- Weigh the pros and cons of renting and buying. Everyone's situation is different, so you'll need to look at the positives and negatives of each to determine the best living situation for you wherever you're stationed.

Supporting your spouse's career



28%
of military spouses are unemployed and seeking work.¹



\$20K or less

The amount 51 percent of military spouses earned in 2016. And 39 percent earned less than \$10K.¹

Where to start:

- Supporting a spouse's career can be difficult for anyone. We all have our own careers to work on (and worry over). According to one expert, you should remain flexible and open-minded about opportunities that come along.⁷
- If your post changes frequently, consider encouraging your spouse to explore careers that are geographically transferrable.

Managing finances during service



44%
of active service members and veterans say financial pressure has been detrimental to their emotional and mental health.⁸



Military benefit:

With a Department of Defense savings account an active service member can deposit \$10,000 per deployment with an interest rate of 10 percent.⁹

Where to start:

- When you're deployed, you may also be making more money per month than your usual base pay — allowances for family separation, hazardous duty, hostile fire or imminent danger, sea duty and more can all add a few extra hundred dollars to your paycheck.¹⁰ Instead of spending that money, consider saving the amount over your normal pay each month and stick to your typical monthly budget.

¹ "2017 Military Family Lifestyle Survey," Blue Star Families and the Institute for Veterans and Military Families, November 2017.
² "The Blended Retirement System Explained," Military.com, 2018.
³ "Veterans & Active Military Home Buyers Profile," National Association of Realtors Research Group, May 2018.
⁴ "Military Spouse and Family Moves 101," Military.com, accessed August 2018.
⁵ "VA LOANS," Military.com, accessed August 2018.
⁶ "VA Home Loans," U.S. Department of Veterans Affairs, accessed August 2018.
⁷ "How To Plan Successfully With Your Spouse To Achieve Your Biggest Career Dreams," Forbes, March 2018.
⁸ "Military Family Support Survey 2017 Results," Military Family Advisory Network, 2017.
⁹ "DoD Savings Deposit Program," Defense Finance and Accounting Service, accessed August 2018.
¹⁰ "The Base Pay for a Deployed E4 Specialist in the Army," Chron, June 2018.



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