



FINANCIAL WARNING SIGNS

Financial Problems?

Military members tend to have increased financial management issues for a number of reasons including age, lifestyle and access to credit. Soldiers tend to move away from home and their support system at a younger age than the general population. Deployments, frequent moves, the high cost of living at many military locations, and difficulties maintaining spouse employment can increase financial challenges for Soldiers and their Families. Easy access to credit at a young age — without an understanding of how to manage it — can also factor into financial problems. Financial readiness directly impacts mission readiness. If Soldiers can take care of their financial means, they can take care of their Families and allow them to focus on their mission and work performance.

Warning Signs

There may be a risk for financial problems if Soldiers and their Families are experiencing any of the issues below. A meeting with a free, credentialed financial counselor can help create a plan to tackle issues before they get out of hand. Financial stress can lead to unhealthy coping mechanisms and potential harmful behaviors such as domestic violence, suicidal ideation and completion, and overall poor health. Here are possible warning signs to watch for and their potential consequences:

Warning Signs

- Unable to pay bills
- Uncontrolled credit card debt
- Personal Issues (such as gambling or substance abuse, relationship conflict, etc.)
- Loss of second income
- No savings / emergency fund
- Calls / letters from debt collectors
- Experiencing food insecurity
- Living beyond means
- Victim of fraud and/or scam

Consequences

Military

- Negative evaluations
- Loss of promotion
- Loss of overseas transfer
- Loss of security clearance
- Reduction in rank
- Nonjudicial Punishment / Article 15
- Administrative discharge

Financial

- Overdraft fees
- Denied credit
- Bad credit score
- Repossession
- Foreclosure
- Bankruptcy

Where to Turn

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 <https://www.financialfrontline.org>.
- **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 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 <https://www.militaryonesource.mil>.
- **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.
- **Military Leader and Service Provider Toolkits** — If you identify a Soldier who needs help with housing, food or financial well-being, visit <https://www.militaryonesource.mil/leaders-service-providers/economic-security>.



Visit Army Emergency Relief for more information:
www.armyemergencyrelief.org



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