



**Financial
Literacy
Workgroup
History/Overview**

October 7, 2019



How it all started

2015 Blue Star Military Family Lifestyle Survey

Three Obstacles for Financial Security

- Uncertainty in military life
 - Due to reduction in force
- Military spouse employment
- Saving for retirement
 - Not being able to count on retirement health care benefits



Active Duty and Available Resources

- **77%** would attend DOD sanctioned financial literacy courses
- **88%** believe financial literacy courses are helpful
- **84%** report there should be more preventative financial education in military
- **77%** report there should be more preventive financial literacy education in their unit
- **53%** report their unit supports financial readiness through financial literacy programming
- **32%** of AD and **11%** of AD spouses receive training through the military
- **39%** of AD and **35%** of AD spouses receive financial literacy through their personal banks



Lifestyle 2015 Trends

- The most stressful areas of transitioning for Post 9/11 Veterans relate to:
 - Finances
 - Employment
- Active Duty Service Member participation in formal Financial Literacy education is extremely low
- Majority (84%) of AD Service Members support DOD sponsored financial literacy training



Workgroup Accomplishments

- Developed list of military specific talking points related to Financial Literacy through collaborative partnership with Indiana's Personal Financial Counselors
- Developed Military Specific & Partner Supported Financial Literacy training available to communities statewide through the JCF-I operations structure.
- Developing a Financial Literacy/MCC train the trainer model for the finance industry.



Financial Literacy

Emergency Financial Assistance

- Data base of resources available
- Educate 211 Call Agents about Military Culture and Impacts of Deployments on families -Tier I Training





Financial Literacy Education

- Collaborations with community partners
- Develop “how to” for community mobilization meetings to provide programming in their communities
- Tip Sheet for organizations with military specific financial information



Financial Literacy - *Community Partners Roles*





Target Financial Wellness Modules





REGIONS FINANCIAL FUNDAMENTALS

Your Credit Report
(40 minutes)



Saving for Retirement
(45 minutes)



The Importance of Saving *(30 minutes)*



Protect Yourself from Identity Theft *(30 minutes)*

Managing Your Money
(30 minutes)



10 Ways to Simplify Your Life Using Bank Technology
(30 minutes)

Set Milestone Goals



2016

- Promote Military Saves week around the State-February 2016
- Conduct a Train the Trainer event for financial institutions related to military culture and financial literacy for the Military population
- Conduct webinar for Community Mobilization Group Leaders, FAS, FRSAs, and Regions staff to inform and seek support for the new Financial Literacy Educational programming
- Assist communities (JCF-I Partners) in hosting Financial Literacy programming



Implementation for Community Programming

JCF-I Executive Committee



JCFI workgroups

Subject Matter Experts

Product/Program

Community Mobilization Groups

Community Partners

Logistics Partners

Military Partners

Service Members, Veterans, and Families



Product/Program Development

- Modify existing programs
- Create new collaborations
- Expand Existing programming
- Able to be replicated
- Measurable Outcomes
- Evidence Based



Financial Literacy Partner provides:

- Training Content
- Trainer / Content Presenter
- Handouts & Relevant Resources
- Ongoing 1:1 support to attendees as requested by SMVF's



Logistics Partner(s) may provide:

- Bricks & Mortar Location
- On Site Staffing/Tech Support
- Refreshments
- Child Care
- Marketing and Outreach Assistance



Military Partner(s) may provide:

- Marketing and Outreach Assistance
- Command Endorsement & Support
 - Written
 - Verbal
- Dedicated time during drill/work for event
- Military Specific resources when appropriate (PFCs)



How Your Organization can help:

- Promote-Promote & Support
- Utilize as a Community Engagement Tool
- Invite Financial Lit. Training at or during:
 - Events that your organization promotes/coordinates
 - State-wide Agencies Educated and Encourage within your Field Staff.



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