

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 <u>low</u>
- 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 LiteracyEmergency 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









It's time to expect more.









Target Financial Wellness Modules













JOINING COMMUNITY FORCES Your Cedit Report

REGIONS FINANCIAL FUNDAMENTALS





Saving for Retirement (45 minutes)



(40 minutes)

The Importance of Saving (30 minutes)



Protect Yourself from Identity Theft (30 minutes)





10 Ways to Simplify Your Life Using Bank Technology

(30 minutes)

Managing

(30 minutes)

Your Money



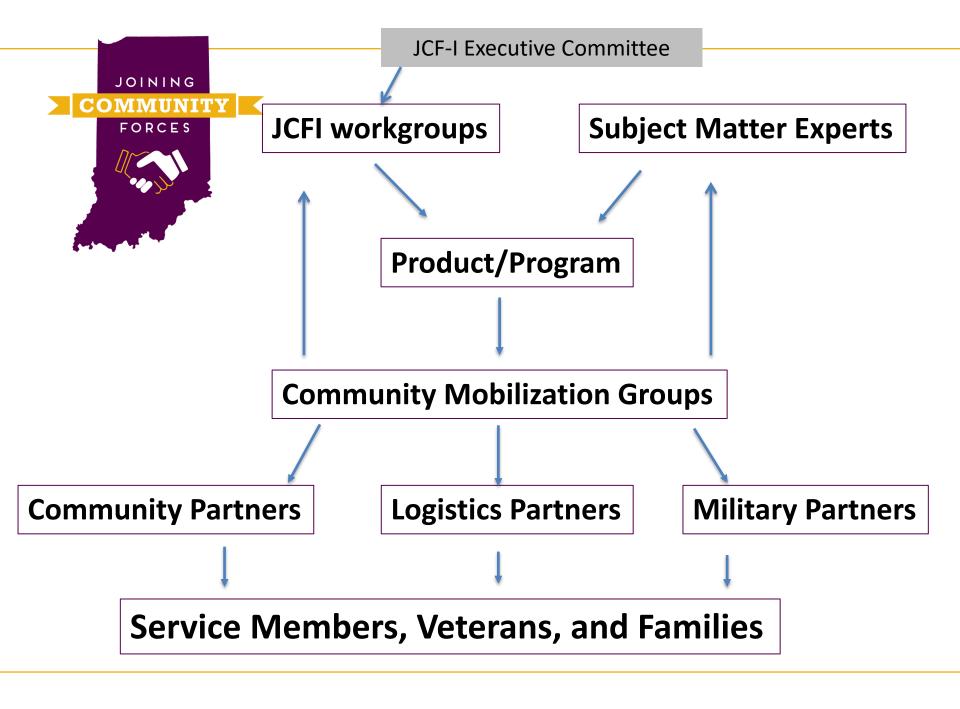
Set Milestone Goals

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 programing
- Assist communities (JCF-I Partners) in hosting Financial Literacy programming



Implementation for Community Programming





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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