



HOLISTIC WELLNESS CHALLENGE



FOCUS ON FINANCIAL FITNESS

CHALLENGE your Service members to adopt at least one of the recommended resources this month to improve financial readiness

WARNING SIGNS FOR FINANCIAL STRESS



- Living paycheck to paycheck
- Making expensive purchases
- Missing payments
- Bouncing checks
- Receiving collection notices
- Using credit to subsidize personal budget
- Having no savings

FACTS & FIGURES: DID YOU KNOW?

10.4% of National Guard suicides and **10.5%** of suicide attempts reported financial stress, 2021

3% of National Guard members who died by suicide reported excessive debt/bankruptcy, 2022

TIPS FOR BETTER MONEY MANAGEMENT

- **Create a budget.** Track income, expenses, and savings monthly
- **Reduce spending.** Pack a lunch, buy in bulk, use coupons, carpool, and evaluate subscriptions
- **Avoid late fees.** Set-up automatic bill pay to ensure timely payments
- **Pay off debts.** Focus on highest interest rates first
- **Consult family members.** Develop shared spending and saving habits
- **Establish an emergency fund.** Save and maintain easy access to 3-6 months of living expenses
- **Check credit score.** Monitor credit history on a yearly basis
- **Seek support.** Meet with a financial counselor

FINANCIAL STRESS IMPACTS OVERALL WELL-BEING



Mental

- ↑ Depression
- ↑ Anxiety
- ↑ Mood changes



Physical

- ↑ Blood pressure
- ↑ Headaches
- ↓ Sleep



Social

- ↓ Connection
- ↓ Sense of security
- ↑ Relationship issues

CONTACT US

For more information on financial readiness or other wellness topics, email us at: ng.ncr.ngb.mbx.integrated-prevention-branch@army.mil



FOSTER FINANCIAL READINESS

What does it mean?

- Financial well-being is when a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and can make choices that allow for enjoyment of life.

Why does it matter?

- Financial readiness effects mission readiness as it protects Service members from personal stressors and provides the stability and flexibility needed to handle unexpected expenses.

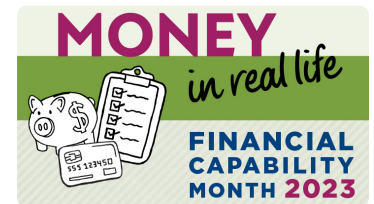
What can you do?

- Know the warning signs to help Service members avoid the mental, physical, and emotional stress that often accompanies financial difficulties.
- Talk openly about the importance of financial planning and establishing an emergency fund to help with unexpected expenses.
- Make time during drill weekends for Service members to take the anonymous Financial Well-Being Assessment so they can take control of their money matters.
- Encourage them to regularly check their credit report, meet with a Personal Financial Counselor, and take training to better inform their spending and saving habits.



RESOURCES TO RECOMMEND

- Contact your State Military and Family Readiness Program Managers for information on the Personal Financial Counselor (PFC) DoD resource available to all Service members, family members, and Service branches. Family Readiness can also provide information and referral to other financial readiness resources in the community.
- **Financial Well-Being Assessment:** Anonymous, interactive digital tool that automatically assesses financial fitness <https://finred.usalearning.gov/FWBA/DigitalTool>
- **National Financial Capability Month-April 2023:** Resources and social media messages to encourage Service members to take control of their financial futures <https://finred.usalearning.gov/SPL/Media/2023FINCAP>
- **Credit Report:** Free annual credit report <https://www.annualcreditreport.com>
- **Sen\$e:** Free money management mobile app that includes spending tools, debt payment calculator, and credit quizzes <https://finred.usalearning.gov/SPL/Media/SenseToolkit>
- **Office of Financial Readiness:** One-stop-shop for finding a Personal Financial Counselor, Service-specific resources, and trainings <https://finred.usalearning.gov>
- **Military OneSource:** Information on financial education classes, finance programs, and emergency support resources <https://www.militaryonesource.mil/national-guard/financial-management>
- **MilSpouse Money Mission:** Videos, blog, and resources to educate and empower military spouses to make smart financial decisions that elevate their families <https://www.milspousemoneymission.org>
- **PsychArmor:** Free online courses on financial wellness, savings plans, and budgeting <https://psycharmor.org>



SPOTLIGHT: WORK FOR WARRIORS

- An NGB-J1 Program, in partnership with the Georgia National Guard, that improves financial readiness by helping to reduce unemployment and underemployment
- Free career guidance, resume and interview assistance, employer connections, and hiring events
- Currently available in 14 States (AZ, CA, GA, HI, IN, LA, MS, NV, NC, OH, OR, SC, TX, WA) with plans to add more
- For more information, email: ng.ncr.ngb-arng.mbx.ngb-j1-partnerships@army.mil

REFERENCES:

1. Save more, spend less, and reduce stress: <https://www.hprc-online.org/social-fitness/family-optimization/save-more-spend-less-and-reduce-stress>
2. Unit Risk Inventory, 2022
3. Department of Defense Annual Report on Suicide in the Military, 2021: [https://www.dspo.mil/Portals/113/Documents/2022%20ASR/Annual%20Report%20on%20Suicide%20in%20the%20Military%20CY%202021%20with%20CY21%20DoDSER%20\(1\).pdf?ver=tat8FRrUhH2lIndFrCGbsA%3d%3d](https://www.dspo.mil/Portals/113/Documents/2022%20ASR/Annual%20Report%20on%20Suicide%20in%20the%20Military%20CY%202021%20with%20CY21%20DoDSER%20(1).pdf?ver=tat8FRrUhH2lIndFrCGbsA%3d%3d)