

Financial Management Program Helps Guardsmen, Families

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ARLINGTON, Va. — Americans everywhere are feeling the pinch of the recession. National Guard members also experience the additional challenge of trying to maintain financial health in the face of multiple deployments.

Difficulties caused by overreliance on credit, budget mismanagement, bankruptcy, family emergencies and other economic pitfalls pose a unique stressor to service members and their families – a factor recognized by the leadership of the National Guard Bureau as a threat to overall mission readiness.

“The current economic climate underscores how important sound financial management practices are to our service members and their families,” said Air Force Gen. Craig R. McKinley, chief of the National Guard Bureau. “Their financial health is essential to the National Guard’s military preparedness.”

A welcome addition to the programs in support of service members and their families is the Financial Management Awareness Program (FMAP), established by the National Guard Bureau.

FMAP’s concept is simple: it functions like a social network of financial management resources, facilitating access to free financial services from the Department of Defense and other partners for the 700,000 service members and dependents in the Guard community.

FMAP is working to promote a culture within the National Guard of saving money, planning ahead, and taking fiscal responsibility.

Blaine Coffey, chief of NGB’s Personnel and Compensation division, which spearheaded the creation of the program, maintains that FMAP’s success lies in prevention.

“The operative word is ‘Awareness,’” he said. “FMAP offers tools to help you adapt to a

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volatile economic climate – to anticipate and navigate through the continuum of life events that create financial challenges, like getting your first car, investing in a new house, growing your family or planning your children’s education.”

Coffey, who had been assigned the financial officer for the National Guard’s Hurricane Katrina relief effort, said FMAP owes its inspiration to the family model.

“Growing up as part of a family, we grow up to become products of our environment,” he said. “As a National Guard family, we are helping our members to be proactive and aware by creating an environment of responsibility.”

FMAP is not alone in the fight to improve the finances of Guard members. Among their partners are established Department of Defense programs, including the Joint Family Support Assistance Program (JFSAP), the Office of Personal Finance (OPF), SaveAndInvest.org, MilitarySaves.org, My Army OneSource, and Military OneSource, all of which provide resources to assist in family budgeting, financial planning, free income tax support and individual counseling.

This month, FMAP launches with the Department of Defense Military Saves Campaign, a major initiative within the America Saves Campaign to promote growing wealth and savings.

“We are in a unique moment right now. People are reading the news, they’re concerned about the economy, and they want to make sure that their personal finances are strong,” said Nancy Register, director of America Saves, a campaign run by the Consumer Federation of America that helps individuals build wealth, not debt through improving financial management and savings behavior. “The silver lining in our current financial crisis is that more and more consumers are getting back to the basics: watching what they spend and focusing on saving.”

As a first step in its mission to promote fiscal responsibility in the National Guard, FMAP has developed a financial assessment survey to gauge the current state of financial health within the National Guard community and determine the degree to which service members and their families are aware of all the resources available to them through FMAP’s partner organizations.

Hosted on the Joint Services Support (JSS) System website (www.JointServicesSupport.org), the survey will broaden FMAP’s understanding of how National Guard members are using existing Department of Defense programs and ensure essential financial services are made available to all.

Users who take the survey are also encouraged to take the “Saver Pledge” on

MilitarySaves.org, which gives pledges access to tips and information.

To learn more about FMAP and take the survey, log on to www.JointServicesSupport.org.