

MILITARY FAMILIES & VETERANS FINANCIAL HEALTH

A Guide to Budgeting and Managing Money

Veterans and military personnel bravely protect our freedoms and our nation's security. When it comes to managing financial well-being and providing security at home, many may need guidance.

A recent study by the National Foundation for Credit Counseling (NFCC) showed nearly 70-percent of both retired and active service members say they could benefit from solid advice and clear answers to common financial questions.

Common questions center around building a healthy financial future, and include:

- How to get approved for loans and how to understand credit.
- What finance options are available to home buyers as well as what rental programs are available.
- Understanding student loan debt and how to pay it off.
- How to start a budget plan, savings plan and how to best manage debt.

GREENPATH SERVICES

- Debt Counseling
- Debt Management
- Student Debt
- Credit Report Review
- Housing Counseling

The road to financial wellness can be bumpy. The good news is the trusted national nonprofit GreenPath Financial Wellness offers services to help military families and veterans manage their money. You have access to free advice and an action plan to get you on track to pay off debt and build a healthy financial life.



1-877-337-3399

greenpath.com/rbfcu

How to Budget and Manage Money as A Veteran

Budgeting for everyday essentials can be a challenge for everyone, including veterans and military families.. Some of the challenges include transitioning from military life to civilian life, as well as managing family finances due to new orders such as moving to another state. When combined with life circumstances and the challenges of deploying or dealing with health issues as a service member, managing household finances becomes even more complex.



GreenPath is ready to guide you to create a spending plan that works for you.

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- Every family should keep a budget to track their spending and make a plan to pay off debt. The average military family's income, housing expenses and transportation costs can vary depending on circumstances, which can make it challenging to stick to a budget.
- Consider the military's unique pay structure, which is tied to the length of a service member's career. Service members can get paid different amounts every pay period based on when they report for duty.
- Keep it simple. Many online apps offer a basic monthly tracker to list sources of income against outgoing expenses – often a good place to start.
- For those facing utility shutoffs, **Operation First Response and The Coalition to Salute American Heroes** can provide financial assistance for veterans. They consider individual needs and situations to help as needed.

How to Understand Credit as A Veteran or Member of the Military

Veterans and military are often eligible for credit cards and loans. It's critical to understand the importance of credit ratings, which could impact the ability to get favorable loan terms.



- Military families can face financial disruptions due to frequent moves and deployments. Understanding credit reports, interest rates, and how credit cards work can help avoid money complications.
- Whenever you make payments or use your credit cards, lenders can request your most recent credit score before they decide whether to grant you a loan. If you want to make sure that they're giving you the best rates available, there are several steps you can take. It starts with making sure you obtain and analyze your free credit report every year at www.annualcreditreport.com.
- GreenPath is a trusted national nonprofit agency that provides education on different types of loans from many entities and different types of financial institutions. For example, GreenPath can provide independent guidance to understand if it is a good fit to work with payday lenders or other commercial loan companies.
- GreenPath credit union partners specializing in the military community are also available for military-focused financial services.
- GreenPath can help review your credit report and provide beneficial information on how to access your credit report from each of the three credit reporting bureaus for free without affecting your score.

Keys to Managing Housing Costs



Our homes are central to our health and safety. Keeping up with housing expenses can be challenging for veterans and military families.

- When it's a challenge to manage housing costs, talking to your loan servicer can help. Some servicers may be able to extend your due date, waive late fees or offer a different payment plan option.
- For renters, there could be assistance programs available depending on your situation and location.
- If there is a risk of foreclosure or eviction, **Operation First Response** and **The Coalition to Salute American Heroes** can provide options.
- If you are feeling stressed by housing costs, exploring options with a GreenPath housing counselor could help you reduce monthly payments.
- You don't have to go through the process alone. GreenPath's expert housing counselors help you develop a customized plan to stay in your home.
- The earlier a military or veteran household reaches out to GreenPath's HUD-certified housing counselors who examine your entire financial picture and provide options to manage housing payments or rent, the better.

Managing Medical Expenses as A Veteran or Military Household

TRICARE is the U.S. Defense Health Agency's primary healthcare system used by active-duty and reserve-duty military, National Guard, and their families for medical treatment.

Military households and veterans may be able to access services without paying any out-of-pocket costs after filling out the Health Eligibility Verification form, also called HAVA.



Call GreenPath today for possible solutions to reach your goals.

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- Even with federal programs, managing medical expenses can be challenging without a solid understanding of financial basics and a plan.
- Reach out for help when you need it to better prepare for any situation that may come up.
- Connect with GreenPath to work with a financial counselor that will listen, help understand your situation, and direct you to possible solutions to reach your goals.

About GreenPath Financial Wellness

As a trusted national nonprofit established in 1961, GreenPath Financial Wellness has provided financial counseling, education and debt management plans that empower people to lead financially healthy lives.

It all starts with a conversation.
It's free, no-pressure, and 100% confidential.

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Online Education: A resource for military service members as well as the general public is [GreenPath's Learning Lab](#). Select from free online learning experiences to help better understand money for a healthy financial life. [Register Today](#)



Contact GreenPath Financial Wellness to Receive A Free Financial Counseling Session

GreenPath counselors will listen respectfully and support you in reviewing your situation. You will:

- Be connected with information or specialized counselors to support your individual needs.
- Receive advice on budgeting and planning.
- Be introduced to services and options that support your goals.