

MONEY

Military Families Make Financial Planning a Mission

NewsUSA



(NU) - Military families are the foundation of our nation's security, and they deserve respect and support for their dedication and service to the country. And given the unique challenges and frequent unpredictability of a military lifestyle, proactive financial planning is especially valuable for military families.

However, military families also have access to financial benefits and savings opportunities such as low-cost investments, loans, insurance, and legal protection, according to the website of the CFP Board, a non-profit organization whose mission is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for competent and ethical personal financial planning.

"Applying the same mission mindset to managing your personal finances that you bring to managing your military career can be especially helpful," says Steve Repak, CFP®, a U.S. Army Vveteran who went on to a career as a certified financial planner after 12 years of service.

"If I had done a little planning, and executed on what might have been a slightly painful budget when I first joined the military, I wouldn't have been left with so much credit card debt," he acknowledges.

To make the most of your finances, create a financial plan for

saving and investment just as you would plan a military maneuver.

- Identify your goal. First, identify where you are, then where you want to be financially, and outline the steps to get there. Start by figuring out your monthly income and expenses, and how much you want to add to savings each month. Put a plan in writing to reduce or eliminate spending to meet your goal.

- Turn to a team. Military families can consult a range of resources for help in developing a financial plan, including the U.S. Army Community Services (ACS) for Army personnel. In addition, a CFP® professional can help you clarify financial goals and objectives and offer you strategies for meeting them.

- "Be determined and take action now. What you know about financial planning is less important than what you do about it," Mr. Repak says.

Adopt a "war fighting spirit" and do what is necessary to accomplish your financial mission, whether it is saving money, reducing debt, building wealth for retirement, taking specific steps for money management now that will pay off with financial freedom in the future.

Visit letsmakeaplan.org for more advice and tips to help military families meet their financial goals.