

# Financial FOCUS



**FORT MEADE FINANCIAL READINESS – The Key to Family Resiliency**

## Marriage and Money

Marriage is a major milestone in life and is an exciting time as you join your lives and plan your future together. It is also a big step in your financial life as you combine finances and set common financial goals.

You have found the love of your life and are looking forward to spending the rest of your lives together. You want to prepare a strong foundation for your future, and one important aspect of that foundation is preparing financially. Couples are usually so busy preparing for a wedding, setting up a new home, and merging their belongings that they often neglect to consider financial preparation for married life.

### Unique Challenges for Military Marriages

Deployments, separations and frequent moves can add to the stress of living as a new couple. It is important to understand these challenges, and how they can affect your finances, so that you establish a strong foundation for your financial future.

### Deployments And Separations:

Not only is it difficult for new couples to be apart during the early stages of a relationship, a separation can make it challenging to communicate with each other. This affects the ability to make joint financial decisions and establish a routine for monthly spending, saving, and financial management. Sometimes for the spouse left at home, boredom and loneliness can lead to spending to feel good or simply as something to do.

Continued on page 2...



# Marriage and Money (cont.)

## Frequent Moves:

Although moving is not unique to the military, military Families tend to move more frequently than their civilian counterparts. A move can be exciting for a new couple, however it can also place an additional strain on establishing your financial foundation. While the government funds most military moves, there are always additional costs involved in moving and setting up a new household. Moving to a new location may also mean a non-military spouse will need time to find employment. If the couple depends upon two incomes, this can add to the financial strain of a move.

## Communicating Effectively About Money

Financial decisions can affect the overall quality of a relationship, and arguments about money can ultimately lead to divorce. It is important that couples learn to communicate honestly about their finances. Discussions about money should foster a sense of trust and fuel a shared commitment to reach common financial goals. Couples may experience financial stress and conflict because they have very different financial habits, values, and goals. There may be power and control struggles due to an inequality in who contributes to the household income and expenses. And there may also be a lack of trust that can lead to a breakdown in communication and fuel more conflict.

Additionally, couples who have trouble making their financial ends meet or who are incurring large amounts of personal debt increase the odds of conflict about money in the relationship. Unfortunately, these financial conflicts tend to be recurrent because money comes in and goes out each month. As a result, disagreements can resurface monthly.

Here are some suggestions that may help you avoid financial conflict:

- Accept each other's different spending habits and try to reach a compromise that is acceptable to both
- Develop and stick to a written monthly budget
- Establish priorities and goals for how money will be saved and spent
- Set a spending limit for purchases - any purchase above the spending limit must be discussed jointly unless it is an emergency situation

## When to Seek Help

Financial counselors can help you learn new skills to cope with financial management issues that can lead to conflict in your relationship. Schedule an appointment with an ACS financial counselor by visiting [www.FortMeadeACS.checkappointments.com](http://www.FortMeadeACS.checkappointments.com).

Department of the Navy. (2016). *PFM standardized curriculum - marriage and money*.



# Blended Retirement System Calculator

The Department of Defense released a new tool to assist Service members that are eligible to opt-in to the Blended Retirement System (BRS). The BRS Calculator allows users to input information related to their service and assumptions for their future. It is designed to give a side-by-side illustration comparing the BRS with the current "High-3" retirement system. The calculator, combined with [online training](#) available on Joint Knowledge Online (JKO) and [individual financial counseling](#) offered at Army Community Service, empowers Service members to make an informed decision about their financial future.

<http://militarypay.defense.gov/Calculators/BRS/>

The screenshot shows the 'MILITARY COMPENSATION' website. The navigation bar includes: HOME, ABOUT, BLENDED RETIREMENT, PAY, CALCULATORS, BENEFITS, REFERENCES. A search bar is present with the text 'Search militarypay.defense.gov'. The main content area is titled 'MilitaryPayCalculators' and 'Blended Retirement System COMPARISON CALCULATOR BETA'. A progress bar shows steps: INTRODUCTION (selected), PERSONAL INFORMATION, RETIREMENT INFORMATION, CAREER PROGRESSION, BONUSES & PAYMENTS, LUMP SUM, RESULTS. Below the progress bar, there is a section 'About the Comparison Calculator' with a welcome message and a 'GET STARTED' button. At the bottom, there is a 'More Info' section with links to learn more about opt-in eligibility and assumptions.

**MILITARY COMPENSATION**

Search militarypay.defense.gov

HOME ABOUT BLENDED RETIREMENT PAY CALCULATORS BENEFITS REFERENCES

MilitaryPayCalculators

**Blended Retirement System**  
COMPARISON CALCULATOR BETA

INTRODUCTION PERSONAL INFORMATION RETIREMENT INFORMATION CAREER PROGRESSION BONUSES & PAYMENTS LUMP SUM RESULTS

About the Comparison Calculator

Welcome to the Department of Defense Blended Retirement System Comparison Calculator. This calculator is designed to assist eligible service members in comparing the legacy military retirement system (commonly referred to as the High-3 System) and the Blended Retirement System (BRS). It is intended to be used in conjunction with the mandatory BRS Opt-In Course. The Opt-In Course should be taken prior to using this calculator. Taking the course will assist you in understanding and using this calculator.

I am in the  Active Component  Reserve Component

My last separation (or retirement) from the uniformed services will be in the

**GET STARTED**

**More Info**

[Learn more about opt-in eligible for the Blended Retirement System](#)  
[Learn more about assumptions, defaults and limitations of this calculator](#)

DISCLAIMER: This calculator is provided for informational purposes only. It is not intended to be used as an investment advisory tool or as a guarantee of the duration of the elected monthly payment amount.





Fort Meade Army Community Service  
Financial Readiness Program  
301-677-5590

# Financial Readiness Fair

@ the Fort Meade Safety, Health, Wellness &  
Resiliency Expo

25 May 2017

10 am to 1 pm

Fort Meade Pavilion

<http://meade.armymwr.com>





# Thrift Savings Plan (TSP) for CIVILIAN EMPLOYEES

Presented by the Federal Retirement Thrift Investment Board

Learn ways to maximize  
your TSP account!

RETIREMENT  
PLAN



28 June - 10 a.m. to noon - Post Theater

**Open to all DoD Civilians - Free of charge**

Session will be held immediately following Commander's Call

**Non-Garrison employees please register at  
[www.fortmeadeacs.checkappointments.com](http://www.fortmeadeacs.checkappointments.com)**



For details; call 301-677-5590 or visit  
[www.meade.armymwr.com](http://www.meade.armymwr.com)



# cfpb Spotlight

On 27 April 2017, the Consumer Financial Protection Bureau (CFPB) took action against Security National Automotive Acceptance Company (SNAAC), an auto lender specializing in loans to Service members, for violating a Bureau consent order. In 2015, the CFPB ordered SNAAC to pay both redress and a civil penalty for illegal debt collection tactics, including making threats to contact Service members' commanding officers about debts and exaggerating the consequences of not paying. SNAAC violated the 2015 order by failing to provide more than \$1 million in refunds and credits, affecting more than 1,000 consumers. Today's consent order requires SNAAC to make good on the redress it owes to those consumers and pay an additional \$1.25 million penalty.

SNAAC, based in Mason, Ohio, is an auto-finance company that operates in more than two dozen states and specializes in loans to Service members, primarily to buy used vehicles. In June 2015, the CFPB sued SNAAC for aggressive collection tactics against consumers who fell behind on their loans. If Service members lagged behind on payments, SNAAC's collectors would threaten to contact - and in many cases did contact - their chain of command about their debts. Also, the company exaggerated the consequences of not paying. For instance, they told some consumers that failure to pay could result in action under the Uniform Code of Military Justice, demotion, discharge, or loss of security clearance. But these consequences were extremely unlikely. The CFPB alleged that SNAAC's aggressive tactics, which took advantage of Service members' special obligations to remain current on debts, victimized thousands of borrowers.

In October 2015, a CFPB consent order found that SNAAC had indeed engaged in unfair, deceptive, and abusive acts and practices while collecting on these auto loans. The order required SNAAC to pay \$2.275 million in consumer redress through credits and refunds, and a \$1 million civil penalty. Consumers with an account balance were to receive credits to their accounts, and consumers with a zero balance were to receive cash refunds. While SNAAC submitted two plans that claimed to provide the full amount of redress ordered, both were designed to underpay such redress. Acting on a tip from a Service member's father, the CFPB discovered that SNAAC had issued worthless "credits" to hundreds of consumers and failed to provide proper redress to many more.

The CFPB issued the consent order against SNAAC for violating the terms of the 2015 consent order by failing to properly give refunds or credits to affected borrowers. In the order, the CFPB found that the company had failed to meet its obligation to pay redress to consumers by:

- Issuing worthless "credits" to settled-in-full accounts
- Issuing worthless "credits" to discharged accounts
- Failing to properly give redress to consumers making payments under settlement agreements

The text of the consent order is found here:

[http://files.consumerfinance.gov/f/documents/201704\\_SNAAC-consent-order.pdf](http://files.consumerfinance.gov/f/documents/201704_SNAAC-consent-order.pdf)

To file a complaint through the CFPB, visit <http://www.consumerfinance.gov/complaint/>

## FREE Credit Scores!

FICO® credit scores are now available FREE to active duty service members and their spouses. See below on how to schedule!



### Schedule Appointments Online

Financial Readiness Program (FRP) offers a wide range of services to assist service members and their families with their financial affairs.

Schedule your appointment online today:

[www.FortMeadeACS.checkappointments.com](http://www.FortMeadeACS.checkappointments.com)



*Or scan this special code using a QR reader on your smartphone to schedule an appointment or register for a class.*

*This newsletter gathers the most interesting, timely, and informative articles on money to assure our Fort Meade community is updated on the most relevant financial news. Although this newsletter intends to offer factual and up-to-date information on the subjects discussed, it should not be regarded as a complete analysis of these subjects. Professional advisers should be consulted before implementing any options presented. If you have any questions, comments, or suggestions, we'd love to hear from you.*

*The appearance of external hyperlinks does not constitute endorsement by the United States Department of Defense of the linked web sites, or the information, products or services contained therein. For other than authorized activities such as military exchanges and Morale, Welfare and Recreation (MWR) sites, the United States Department of Defense does not exercise any editorial control over the information you may find at these locations. All links are provided for informational and educational purposes. No party assumes liability for any loss or damage resulting from errors or omissions or reliance on or use of this material.*

## 2017 Joint Financial Readiness Classes MAY

2 <sup>nd</sup>	Dollars and Sense	0900-1200
4 <sup>th</sup>	Marriage and Money	0900-1100
9 <sup>th</sup>	Banking Basics	0900-1100
16 <sup>th</sup>	Car Buying	0900-1100
23 <sup>rd</sup>	Credit Management	0900-1100
23 <sup>rd</sup>	First Term Financial Readiness (online class)	0800-1600

## JUNE

6 <sup>th</sup>	Dollars and Sense	0900-1200
13 <sup>th</sup>	Thrift Savings Plan/ Blended Retirement System	0900-1200
20 <sup>th</sup>	Home Buying	0900-1200
27 <sup>th</sup>	Consumer Awareness	0900-1100
27 <sup>th</sup>	First Term Financial Readiness (online class)	0800-1600
28 <sup>th</sup>	Civilian TSP (Post Theater)	1000-1200

## JULY

11 <sup>th</sup>	Banking Basics	0900-1100
18 <sup>th</sup>	Car Buying	0900-1100
25 <sup>th</sup>	Basics of Investing	0900-1200
25 <sup>th</sup>	First Term Financial Readiness (online class)	0800-1600

**Classes marked FFSC are held at:  
Fleet and Family Support Center  
2212 Chisholm Ave  
Fort Meade, MD 20755**

\*The eligible participants are: Active Duty and Retired Military and their ID card Family Members, Reservists and National Guard (while on active duty) and their ID card Family Members, Survivors, and DoD civilians.

Visit  
[www.FortMeadeACS.checkappointments.com](http://www.FortMeadeACS.checkappointments.com)  
to register for classes.

**ARMY COMMUNITY SERVICE  
830 Chisholm Ave  
Fort George G. Meade, MD  
Army: 301.677.5590**

**CLASS SCHEDULE IS SUBJECT TO CHANGE**

**Strong Minds, Strong Bodies, Live Well**