



MC&FP FACT SHEET

Money and Budgeting

Background

Military life, including frequent moves and deployments, presents special financial challenges for service members and their families. In recognition of these challenges, the Department of Defense provides a range of services and support that helps service members and their families achieve financial stability and avoid financial pitfalls. As a part of its ongoing financial readiness campaign, the DoD is highlighting information and resources related to money and budgeting.

Highlights

- Creating a spending plan is the best way for service members and their families to secure their financial future, by agreeing on a plan together to pay off debt and build savings.
- Finding ways to save can help families build emergency funds for unexpected car repairs, health issues and more.
- Developing a spending plan can help couples avoid arguments and model good money skills for their children.
- The DoD values the financial security of service members and their families and provides a range of services and support through the Family Readiness System, including:
 - No-cost personal financial counseling through installation military and family support centers and Military OneSource on issues such as budget development, financial planning and more
 - Access to online tax preparation services at no cost to easily complete and electronically file federal and state taxes
 - Commissary and exchange benefits
 - Low-cost recreational opportunities through the Morale, Welfare and Recreation Program

Getting started

- ✓ *Service members and their families can save up to 32 percent by shopping at the commissary and 24 percent by shopping at the exchange.*

Additional information

Military OneSource
<http://www.militaryonesource.mil/pfm>
800-342-9647

Personal Financial Management Program
<http://www.militaryinstallations.dod.mil>

