

STARS  STRIPES®

Financial 2024 Planning Guide

February 8, 2024

11 RESOURCES FOR
VETERAN-OWNED
BUSINESSES

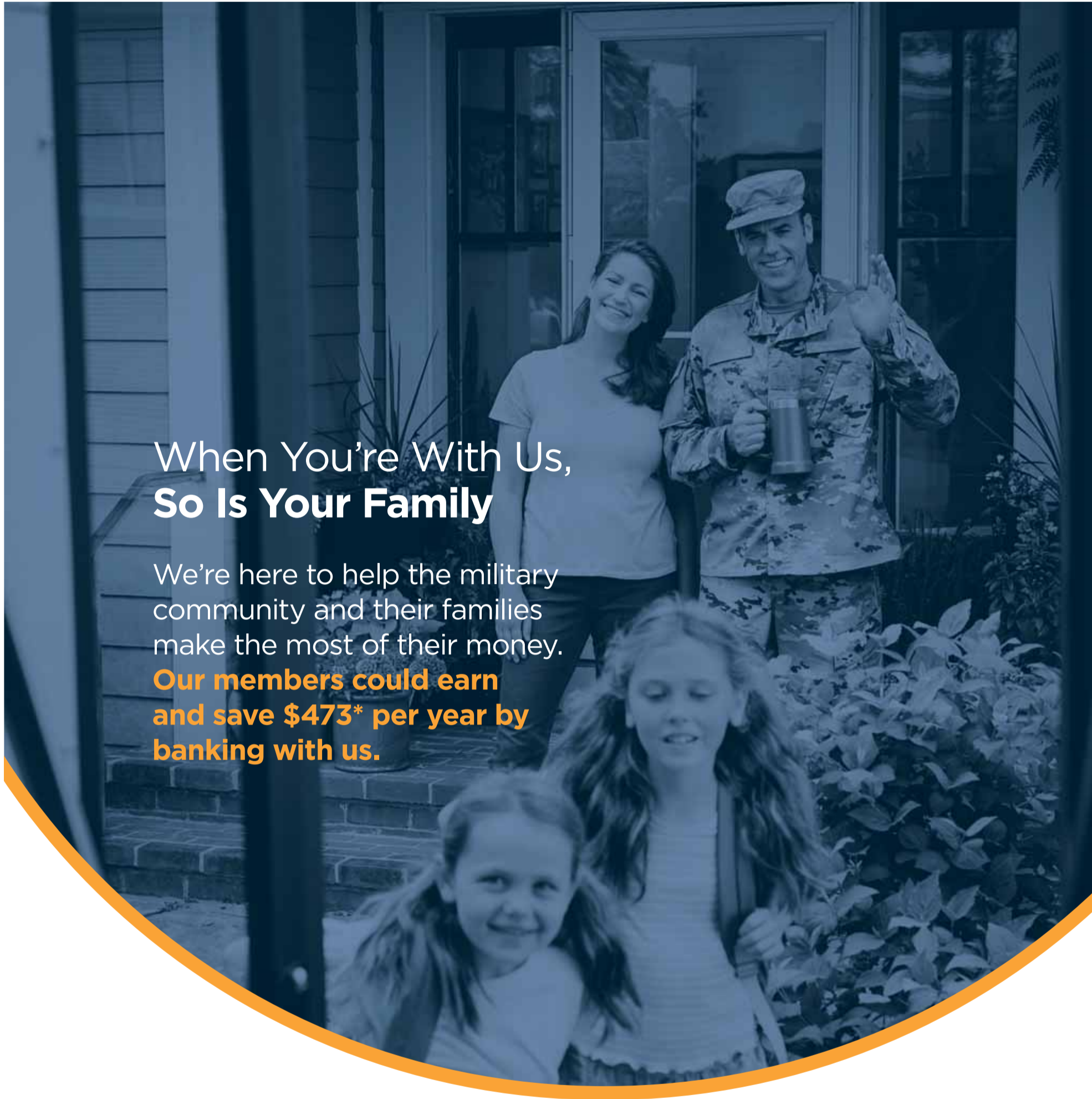
**MASTER YOUR
FINANCES THIS
TAX SEASON**

**FINANCIAL
BENEFITS**
TO PROTECT YOUR FUTURE

TIPS TO
**COMBAT
INFLATION**

Managing your money as a
NEW SERVICE MEMBER

AN ADVERTISING SUPPLEMENT FROM STARS AND STRIPES



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Managing Your Money as a New Service Member

As a new service member, you may earn more, get special duty pay or have new expenses.

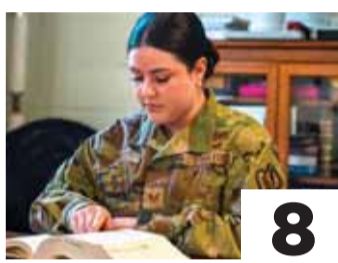
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Spot and Avoid Social Media Giveaway Scams

Courtesy of Military Consumer, by Terri Miller, Consumer Education Specialist, FTC

You may have heard us say when you're shopping online, check things out before checkout. The same advice applies to giveaways on social media sites like Facebook and Instagram. Here's why: One in four people who reported losing money to fraud since 2021 said it started on social

media. Scammers make it hard to tell what's real and what's fake. Want to avoid scams on your feed? Slow your scroll and keep reading to find out how.


If you follow your favorite businesses on social

media to get updates about upcoming events or promotions, you're not the only one. Scammers are watching too — and they may hijack legit businesses' giveaways and promotions to try and get your personal and financial information. Imagine your favorite photographer is giving away a free photo session. You follow the steps to enter — liking their page, tagging a few friends, and sharing the post. Then someone who looks like the business owner tags you in a comment saying that you've won. They send you a link — and ask for financial information — to claim your prize. What's your next step? [Hint: it rhymes with Jaws!]

Before you respond, **pause**. Don't click on any links since they might contain malware. Then:

- Ask yourself: Does this business need information like my credit card number to get this free prize? If it's legit, probably not!
- Contact the business using a phone number, email, or website that you know is real. Ask if they really sent the message. If they didn't, report the post and let them know that their account may have been hacked.


Learn more about how to spot, avoid, and report scams—and how to recover money if you've paid a scammer—at ftc.gov/scams. If you spot a scam, report it to the FTC at ReportFraud.ftc.gov.



Won a giveaway on social media but they want your credit card information to claim your prize?

Slow your scroll. It could be a scammer.

ftc.gov/scams





Managing Your Money as a New Service Member

Courtesy of Military OneSource

You're learning a lot of new skills in the military, and good money management is an important one. As a new service member, you may earn more, get special duty pay or have new expenses. Remember: It's your money, so make the most of it by creating a spending plan. Staying on top of your finances is important for your security clearance, your career and your future.

Create a Spending Plan for Yourself

Good financial management starts with knowing your income and expenses. Login to myPay to see what you have to work with, then create a spending plan to help you stay on track.

You can seek advice from one of the military's free personal financial counselors or your installation's personal financial managers or counselors. If you have family members, get their input and set priorities to give them a clear view of your income and the family's expenses.

Save money every day

Make sure to track your spending and save where you can. Your weekly trips to the coffee shop or buying lunches from fast-food restaurants can add up quickly. Here are a few ways to save money:

- **Eat out less frequently.** Invite friends over for a potluck dinner instead of going out for a more expensive meal. According to some estimates, homemade meals cost just half what you'll pay at a restaurant, minus a tip.
- **Avoid impulse buys.** Try waiting a week and see if you can live without the item you want, or if you can find it cheaper somewhere else.
- **Take advantage of military discounts.** Find discounts in areas

such as insurance, travel, dining out, sporting events and recreation. Don't pay full price if you don't have to. Try shopping at outlets or searching for sales. You can also take advantage of online discounts. And you'll sometimes get the best prices and shop tax-free at your local exchange and commissary.

- **Use your local public library.** Check out free books, music, magazines and videos. You may also find these resources on your installation for free, at centers for single service members or via the MWR Digital Library.
- **Check your local or installation newspaper for free activities.** Your installation's MWR clubs may offer specials as well.
- **Use the gym on your installation and MWR facilities for free.** It's cheaper than joining a health club, and the workout can be just as good.

Look at the big picture

It's important to take a long view when creating your spending plan, making decisions about using credit and preparing for financial emergencies. The goal is to save enough money to ensure a bright financial future. Here are some tips for saving money over the long haul:

- **Make sure you're getting free checking.** If you are paying bank fees for not keeping a minimum balance in your account, for

example, find a bank with a better offer. If you're on an installation, consult the installation's bank or credit union.

- **Use your bank card only at no-fee ATMs.** Or open an account with a bank that pays other banks' fees for using their ATMs. Many stores also give you the option of withdrawing cash from your account when you make debit-card purchases from them.
- **Consider getting rid of any credit cards with annual fees.** There are many credit cards that do not charge an annual fee. You can also get better interest rates on credit cards and help yourself in similar ways by following guidance to improve your credit score.
- **Try to pay off your credit card balances on time each month.** That way, you won't end up with interest charges or paying late fees.
- **Take measures to lower the costs of insurance.** You may be able to reduce what you pay for homeowners or car insurance by paying for six months or a year at a time instead of month-to-month or by bundling your insurance with the same provider.
- **Lower the cost of subscription-based content.** It may be less expensive if you sign up for longer periods, but make sure you can cancel at any time without incurring penalties.
- **Shop for the best deals.** When searching for cell phone service, an internet provider and car insurance, etc., there is often a better deal to be had either through your current provider or elsewhere. Consider calling your provider periodically to check for money-saving promotions. You can also check with family or friends or online for cheaper service, but be sure you aren't sacrificing quality.
- **Turn off lights and lower heat and air-conditioning settings when you're not home.** Also, check your windows and doors for drafts and put some insulation around areas where you feel cold or warm air

seeping in. You may also consider searching for tech products that can help maintain your home more efficiently.

Pay off your debt

If you're carrying debt, you can use the money you save with the tips above to help pay it down:

- **First, acknowledge that you have debt issues.** Then, commit to fixing them.
- **Set a goal.** Consider where you want to be with your debt in three months, six months or a year. And make sure your plan is realistic, which may increase your chances of staying with it.
- **Use cash or a debit card when possible.** That way, you can't spend more money than you have available. But beware of overdrafting and the penalties that come with it, even if you have overdraft protection. Also, consider taking the credit cards, store cards and gas cards out of your wallet and putting them in a secure location in your home. Then, use them only in an emergency.
- **Pay down your debts month by month and pay them off one by one.** Determine a set amount to pay toward your debt each month (in addition to monthly payments), then focus on paying down the account with the smallest balance first to give you a "win." Another strategy, if it works better for you, is to pay off the cards with the highest interest rates first. You may also consider consolidating your debt with the best possible interest rate.

Save for your retirement

Elect to save for retirement with the Thrift Savings Plan. Stash some money away in this defined contribution plan and consider increasing your savings with each pay increase. How much you receive when you retire depends on how much you put into your account during your working years, so it's a good idea to funnel as much as you can into this plan.

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Courtesy of USAA, by Sean Scaturro, MBA, CFP

11 SPECIAL RESOURCES FOR VETERAN-OWNED BUSINESSES

Did you know that veterans are 45% more likely to start their own business than nonveterans? And one in 10 small businesses in the U.S. are owned by veterans?

It shouldn't come as a surprise that veterans are such an entrepreneurial group. The military does more than teach specific skills and trades. It offers service members the opportunity to develop leadership skills, discipline, resilience and passion — qualities that give vets an edge when it comes to taking a risk like starting a business.

Of course, it's not always simple to make the transition to civilian life. But as a veteran, you have access to a variety of benefits and resources to start your own business. These advantages can help you kick off the next phase of your professional life and stay on the path to success.

1. Get support through the Office of Veterans Business Development.

The OVBD was designed to promote veteran entrepreneurship and help veterans access special programs through the U.S. Small Business Administration, or SBA.

SBA programs can help current and future veteran business owners obtain capital and prepare for business opportunities. They can also connect your business with federal procurement and commercial supply chains.

Many of these resources are available online. Depending on where you live, you may be able to get local support at a Veterans Business Outreach Center (VBOC) or an SBA District Office.

Keep in mind that veterans and service-disabled veterans aren't the only people who can benefit from OVBD services. Reservists, active-duty service members, transitioning service members, and their dependents or survivors can also work with the OVBD for help preparing for, starting and running a business.

2. Find funding for your small business.

Starting, sustaining and expanding a business can be a big expense. And as they say, you've got to spend

money to make money. Research indicates that access to capital for veteran business owners is a top challenge. That's why it's important to have a strong financial footing.

The good news is that, as a veteran entrepreneur, you may qualify for exclusive funding opportunities, special lending programs or fee reductions for your business. For example, the Veterans Advantage program offers fee relief for SBA 7(a) loans.

Another tool offered by the SBA is Lender Match. It helps small businesses connect with potential lenders who offer SBA-backed funding.

Keep in mind that if you have any essential employees who are military reservists, you may be able to get a special loan if they're called into active duty. Small business owners can potentially get loans up to \$2 million to cover operating costs through the Military Reservist Economic Injury Disaster Loan (MREIDL) program.

If you're seeking angel investors for your business, there are certain groups that invest exclusively in companies led by military veterans. Determine what resources you might need for your business and connect with other networking groups.

3. Insure your small business.

Insurance is an important part of running a small business. In fact, if your business has employees, most states will require you to have workers' compensation coverage. You may also be required to carry liability coverage if you have a lease or business contract.

Small business insurance can help protect your business, employees and personal finances from claims

or lawsuits resulting from property damage, professional errors, employee injuries and more. USAA, through USAA and the USAA Insurance Agency, specializes in offering small business insurance — as well as many other benefits, products and discounts for current and former U.S. military members.

4. Work with a veteran mentor.

Veteran entrepreneurs report that mentors are their primary source of help when starting a business.

As a veteran, you may feel a sense of fellowship when you meet another service member. So where better to find support than from someone who's already bridged the gap between military service and business ownership?

One option for finding a mentor is GallantFew. This nonprofit organization is dedicated to helping veterans transition into civilian life by providing services such as spiritual support, professional mentorship and educational opportunities.

VetBiz also offers a variety of services including evaluation, skills development, mentoring and other professional assistance for former service members to build their own businesses.

Another way to find potential mentors is to explore a veteran-owned business directory. There are a variety of options available. Check out the following sites:

- VeteranOwnedBusiness.com
- BuyVeteran.com

These directories may be able to help you find experienced veteran business mentors in your industry or local area who can help you navigate entrepreneurship challenges.

5. Grow your expertise.

There are many ways for veterans to build on the skills gained while in the military — whether through universities, nonprofit organizations or the SBA. Many of these programs and courses are offered for free or at a low cost and may be available online or in person. Check with your local university to see if any of these programs are available near you.

One notable education resource is Syracuse University's Institute for Veterans & Military Families (IVMF). The IVMF offers a wide variety of programs, events and resources to help former service members develop valuable professional and entrepreneurial skills, including:

- Boots to Business (B2B)
- Veteran Women Igniting the Spirit of Entrepreneurship (V-WISE)
- Entrepreneurship Bootcamp for Veterans (EBV)
- Coalition for Veteran Owned Business (CVOB)
- Center of Excellence (COE) for Veteran Entrepreneurship
- The Startup Training Resources to Inspire Veteran Entrepreneurship (STRIVE)
- IVMF Resource Library
- The Veterans Network (VetNet) YouTube channel
- Another source for free tools, tips and training for veteran-led businesses is Grow with Google.

6. Compete for government contracts.

As a veteran, you can compete for federal contracts. A certain percentage of contracting dollars are set aside for service-disabled veteran-owned businesses by the federal government. While the Department of Veteran Affairs (VA) offers the Vets First Contracting Program.

These programs give veteran-owned businesses priority when you bid on contracts for the VA or other federal or state government agencies.

Take note that female veteran business owners can also compete for government contracts as a woman-owned small business.

7. Access surplus personal property.

You may be able to save money on certain equipment through the

Federal Surplus Personal Property Donation Program. Through this program, government agencies donate personal property that is no longer in use. This can include computers, office equipment, appliances and even vehicles. As a veteran-owned small business, you can access federal surplus property as long as you meet eligibility requirements.

8. Open a franchise.

Military service can prepare you for running a franchise — and a franchise can be a stepping stone toward owning a business that's 100% yours.

Consider the VetFran Program. VetFran is a program of the International Franchise Association Foundation aimed to match the unique skills of entrepreneurial veterans with franchise opportunities.

Many franchisors offer discounts and other incentives for veteran franchisees. VetFran also offers numerous resources and tools, as well as a database of franchising opportunities.

9. Hire other veterans and claim a tax credit.

Many veteran business owners are eager to support and hire other veterans. But the opportunity to help another former service member can also benefit you financially. Businesses that hire qualified veterans can receive an income tax credit through the Returning Heroes and Wounded Warriors Work Opportunity Tax Credit program.

If you're interested in hiring veterans for your business, a helpful resource is VeteransHireVeterans.com.

10. Participate in Veterans Small Business Week.

During the first week of November, the SBA celebrates National Veterans Small Business Week. The event is designed to celebrate, connect and empower veteran and military entrepreneurs by sharing valuable resources and hosting virtual events. By participating in this event, you may have the opportunity to network with other veteran entrepreneurs.

11. Share your unique skills and perspective.

Sometimes, military and civilian life can feel worlds apart. But when you make the choice to leave your military career and start a new venture, you may be surprised how well military service has prepared you to succeed professionally.

Being in the military is an experience unlike any other. As a service member, you gained unique skills, training and perspective that you can use to your advantage as you build your post-military career. You can use social media networks to meet other veterans and share experiences. Check out the following sites:

- RallyPoint
- VetFriends
- Together We Served

The resilience, resourcefulness and leadership you bring can set you apart as a business owner and an employer.

The Military's A+ FINANCIAL BENEFITS to Protect Your Future



As a service member, you've earned financial benefits to help protect your future. Take advantage of military benefits to shore up your personal finances for both the short term and long term.

Courtesy of Military OneSource

Benefits that can help set you up financially

- **Basic pay** is the fundamental component of military pay. All members receive basic pay, and typically, it is the largest component of a service member's pay. A member's grade (usually the same as rank) and years of service determines the amount of basic pay received.
- **Allowances** are the second-most-important element of military pay. Allowances are monies provided for specific needs, such as food or housing. Monetary allowances are provided when the government does not provide for a specific need. For example, the quantity of government housing is not sufficient to house all military members and their families, so those who are not able to live in government housing receive allowances to assist them in obtaining commercial housing. Those who live in government housing do not receive full housing allowances. You may also qualify for the Basic Needs Allowance.
- **Special and incentive pays** provide the services with flexible additional pays that can be used to address specific manning needs and other force management issues that cannot be efficiently addressed through basic pay increases. Unlike basic pay and allowances, which vary by pay grade and years of service, S&I pays can be used to improve recruiting and retention by increasing compensation in key occupation specialties or critical skill areas. These pays are also used to compensate for onerous or hazardous duty assignments or conditions. In addition, S&I pays can be used to provide incentives for service members to develop certain skills that are important to national security objectives.
- **Savings Deposit Program.** Service members deployed to a combat zone get guaranteed 10% interest on money put into a savings account, up to \$10,000 for each deployment. That's unheard of outside the military. Bonus: You keep earning 10% interest up to three months after you return.
- **Thrift Savings Plan.** Sure, retirement seems a long way off. But your future self will thank you present self if you earmark a portion of each paycheck to retirement via the TSP. It's the easiest money you'll likely make, thanks to compound interest. If you stash \$100 in a retirement account (earning 2% interest) twice a month for the next 30 years, you'll be looking at a balance of \$102,500. You have several plans to choose from. Bonus: It's one of the lowest-cost retirement savings plans out there, charging just 40 cents per \$1,000 of investment each year.
- **Free college.** Thanks to the Post-9/11 GI Bill, you can get the full cost of in-state tuition and fees at public colleges covered for up to four academic years or contributions for a private college education. You'll also get a housing stipend and up to \$1,000 a year for books and tutoring. Benefits cover the cost of education and training programs, including undergraduate and graduate studies, vocational schools and technical training. Learn the ins and outs of different GI Bill programs. Bonus: Benefits may be transferable to a spouse or children. If your service ended before Jan. 1, 2013, you have 15 years to use this benefit. If your service ended on or after Jan. 1, 2013, the benefit won't expire.
- **Affordable housing.** Service members get a tax-free housing allowance when government quarters are not provided. The size of the monthly subsidy is based on your rank, location

and family size. It is intended to cover part of your rent or mortgage payment so you can live off base comparably to civilians.

- **Low-cost life insurance.** Service members have access to some of the lowest-cost life insurance available anywhere. You can provide your family with financial security at just 6 cents per \$1,000 of insurance. That means for up to \$400,000 of life insurance, you pay only \$24 a month, regardless of age or health. You also get traumatic injury coverage for just \$1 per month.

Other ways to build wealth

- **Low-cost loans.** As a service member, you can get a low-cost home loan via the Veterans Administration — without having to put down a down payment or pay pricy private mortgage insurance.
- **Different ways to save.** When joining the TSP, you can choose from two tax options: either make contributions to retirement on a pre-tax case and then pay taxes on the amounts at retirement, or contribute after-tax dollars, letting the amount grow over time and never paying taxes on that savings. Bonus: If you receive tax-free combat pay, you don't have to pay any tax on Roth TSP or Roth Individual Retirement Account contributions.
- **Tax deductions.** You or your spouse are eligible for numerous tax deductions, some extended to all citizens in certain situations and others exclusive to service members and their families.

Contacting Military OneSource can put you on the path to making the most of your financial benefits. Our free resources, information and personalized specialty services can help you make the most of your benefits. Call 800-342-9647 or live chat 24/7/365.

CREATE A FINANCIAL PLAN FOR EVERY STAGE OF LIFE

Courtesy of Military OneSource

A financial plan is a comprehensive statement of your financial goals and objectives that includes a detailed saving and investing strategy designed to help ensure your long-term security and well-being. A financial plan helps you evaluate your current financial state, identify goals for your future and make a concrete plan for financial success. This plan can serve to prepare you for anything and gives you and your family a financial roadmap so you can focus on the mission.

Assess your current and future needs

The main elements of a financial plan include a retirement strategy, a risk management plan, a long-term investment plan and an estate plan. It also must take into consideration such long-term goals as purchasing a home and paying for college.

Think about your current income, expenses and debts — and how those might change through each phase of life. Here's what you'll want to consider as part of your plan.

- **Review your total income.** Check the Defense Department's active-duty Basic Pay tables. See if you're eligible for the new Basic Needs Allowance.
- **Determine what kind of debt you have.** Knowing this can help you determine what needs to be paid down first.
- **Make a spending plan.** Track all the money you bring in and what you spend for a month, then review the numbers and adjust to save more and pay down your debt. Get more information about creating a spending plan.
- **Create security for later.** Think about what the future holds for you and your family, and ask yourself: What kind of financial cushion will we need to face life's milestones? Identify what you want to save for and create an actionable plan.
- **Assess your risk management.** Assess your insurance coverage. Are you covered by life, disability, personal liability, property, casualty and catastrophic insurance? Do you have emergency savings? Make sure you and your loved ones are covered in case something happens.
- **Build an emergency fund.** Financial advisers usually recommend saving three to six months of living expenses in case of an emergency. This should be the first step for anyone looking to build their financial security. If you're currently deployed, you may want to consider the DOD Savings Deposit Program and earn 10% interest on your savings.
- **Save for college.** If you think paying for college for yourself or your children is in the future, you may want to look into different options for financing a college education, such as a 529 plan.
- **Save for retirement.** Although it might be hard to imagine now, saving for retirement is one of the most important ways you can secure your financial future. Service members and federal employees can take advantage of the Thrift Savings Plan to grow their retirement funds. You can also look into opening a separate traditional or Roth IRA for your own

personal account.

- **Invest for growth.** You have many investment options for growing your personal fortune. Make sure you understand the relationship between risk and return before you start investing. You may want to explore your options with the help of a personal financial counselor.
- **Start estate planning now.** You should complete a will, a power of attorney and a living will, and set up trusts to make sure your loved ones are cared for in the event of your death. Military OneSource has information on estate planning, and you can also use the Armed Forces Legal Assistance Locator or make an appointment at your installation's legal assistance office.

Stick to your new financial plan

Concerned about sticking to your financial plan? Try these strategies:

- **Make it automatic as much as possible.** Automated savings drafts or credit card payments can help keep you on track for your goals.
- **Write it down.** Putting your goals in writing can remind you what you're working toward when things get tough.
- **Find opportunities to save.** Did your grandmother give you a big check for your birthday? Was your year-end bonus more than you expected? That's great — now use those windfalls to help build your savings.
- **Be patient.** Managing your debt and saving money takes time. Don't expect major financial changes to happen overnight.

Review your financial plan

Remember, a financial plan is a living document. Things change. Goals and objectives change. Life happens. Make sure you revisit your plan at least once a year to ensure you're on track or to make any adjustments for changes in your circumstances such as getting married, the birth or adoption of a child, divorce, etc.

You can find plenty of resources to get you on the right financial track. Visit a personal financial manager or counselor at your installation Military and Family Support Center. For more information, visit the Office of Financial Readiness website. You can also talk for free to one of Military OneSource's financial counselors to start managing your money more effectively today. The DOD's personal finance app, Sen\$e, can also offer you pointers on understanding and achieving financial success. Sen\$e download is available for IOS or Android.

LIVING ON YOUR MILITARY PAYCHECK

Courtesy of Military OneSource

You can take control of your financial future today. Start small with a few simple changes to save more, spend less and better manage your day-to-day finances. Here are some tips:

- **Draw a line in the sand.** Give yourself and your family a start date and commit to making changes from that date forward.
- **Find out how much income you have to work with.** See the Basic Pay tables for active duty and reserves and log in to myPay to manage your pay and other financial accounts.
- **Make a spending plan and stick to it.** Calculate your expenses, review what you spend and pledge to better manage your money.
- **Hunt for places to trim spending.** Downgrade to a lower monthly cable or cellphone plan, and use those savings to reduce your debt down a peg or two.
- **Shop your commissary and save an average of 30% on groceries and household items.** Shop your exchange to make tax-free purchases.
- **Think before you buy.** Walk away from big purchases or a string of small purchases. Ask yourself if you really need them — really wanting them doesn't count. If you can't justify an expense, it's an expense that you don't need right now.
- **Save for big purchases instead of charging them.**
- **Check your attitude when it comes to earning extra income.** When you need to pay bills, a "that job is beneath me" mindset won't get you very far.
- **Pay in cash.** You're less likely to waste money when you're handing over actual currency.
- **Avoid being an emotional shopper.** If "retail therapy" or "mental health purchases" thrill you, just wait until you experience how fabulous it feels to be debt-free.
- **Save on expensive air travel by booking your next flight on Space-A passenger transportation.** When military flights have extra seats, they open them to military families at no or low cost — and you save big.
- **Take tips from the experts.** Get professional advice on how to efficiently pay down your debt and get a grip on your finances.
- **Read the fine print.** The Consumer Financial Protection Bureau can show you how carrying credit card balances keeps you locked in debt.

You're ready to tackle these challenges and you have support in your corner. Let the financial experts at Military OneSource or your installation's Personal Financial Management Program help you with financial planning, debt counseling, budgeting, spending plans, overall money management, military loans, mortgage or rent help, and more.

ADVERTORIAL

“Our Pledge to Those Who Serve: The Unparalleled Assurance of MBA’s Life Insurance”

In a world filled with uncertainties, the men and women who serve in the military stand as pillars of strength, resilience, and unwavering commitment. Military Benefit Association (MBA) is a non-profit organization established in 1956 by former service members who understand the profound commitment and sacrifices made by you, the brave individuals serving in our military. As guardians of our nation, you face challenges that demand unwavering strength, and it is our duty to reciprocate that dedication. One profound way we honor your sacrifice is by providing financial protection for you and your family. Today, We proudly serve over 132,000 members like you with \$12.6 billion of coverage in force.

Military life is inherently unpredictable, filled with deployments, training, and inherent risks. Recognizing these challenges, our life insurance policies extend far beyond conventional coverage, serving as a financial safeguard and a genuine expression of our gratitude for your service.

At MBA, we tailor our life insurance plans to meet your unique needs and those of your families. We stand by you through relocations, deployments, and changing family dynamics, ensuring that our coverage remains steadfast and reliable, adapting to your evolving circumstances.

Moreover, the peace of mind offered by MBA’s life insurance extends beyond your active service years. We understand that the transition to civilian life can be daunting, and our life insurance policies provide crucial stability during this period. MBA’s support echoes long after the uniform is hung up, offering financial reassurance during this significant phase of your lives.

What sets MBA apart is our dedication to excellence, mirroring the same commitment to service that characterizes military life. With meticulous planning, transparent policies, and a deep understanding of the unique needs of military families, MBA stands as a symbol of unwavering support in an unpredictable world.

MBA’s Life Insurance is not just a financial product; it’s a pledge—a promise to you, the brave individuals who serve, that your sacrifices will be met with unwavering support. As we salute your bravery and dedication, we affirm our commitment to safeguarding you and your families against life’s

uncertainties. MBA’s life insurance is more than a policy; it’s our solemn assurance that you will be cared for today, tomorrow, and for generations to come.

You can become a member of MBA for free. We have resources to safeguard your economic welfare,

including financial education on life events, video seminars, market analysis, financial calculators, and more.

MBA membership comes with these added benefits:

- Savings on auto and home coverage

- Generous scholarship program
- Pet insurance voted #1 by industry experts

Give your family the financial readiness they deserve. Call to speak to one of our licensed agents today 888-MBA-0221 or visit us at militarybenefit.org



PROTECT WHAT MATTERS MOST

TERM 90 PLUS LIFE INSURANCE



Protection for Military Families

You’ve been trained to be ready for anything. At Military Benefit Association (MBA), we believe you should be equally ready when it comes to safeguarding your family’s financial future.

- ✓ Military-grade protection with no war clause or limitation on aviation-related death
- ✓ For active duty, veterans, retirees, reservists, National Guard, federal employees, and non-military spouses
- ✓ Affordable alternative to VGLI
- ✓ Coverage you can take with you when you transition to civilian life
- ✓ Eligible children may be covered up to \$12,500 at no additional cost
- ✓ Exclusive access to member benefits, discounts, and resources

AGE	\$50,000 AT THE MONTHLY RATE OF	\$150,000 AT THE MONTHLY RATE OF	\$250,000 AT THE MONTHLY RATE OF
UNDER 29	\$2.75	\$8.25	\$13.75
30-34	\$3.19	\$9.57	\$15.95
35-39	\$3.41	\$10.23	\$17.05
40-44	\$4.40	\$13.20	\$22.00
45-49	\$5.50	\$16.50	\$27.50
50-54	\$9.35	\$28.05	\$46.75
55-59	\$17.05	\$51.15	\$85.25
60-64	\$26.17	\$78.51	\$130.85
65-69	\$50.36	\$151.08	\$251.80

Coverage Available Until Age 90

Rates shown are for non-tobacco users. Coverage available up to \$1,000,000 for current or former members of the military and \$500,000 for Federal Employees



Like most insurance policies, insurance policies offered by MetLife and its affiliates contain certain exclusions, exceptions, waiting periods, reductions, limitations, and terms for keeping them in force. Coverage may not be available in all states. For complete plan costs and details contact MBA at 888-MBA-0221. 149107-1-G Policy Form Number issued by Metropolitan Life Insurance Company, New York, NY, 10166 Metropolitan Life Insurance Company | 200 Park Avenue | New York, NY, 10166 L0723033673[exp0725][All States][DC,GU,MP,PR,VI] © 2023 MetLife Services and Solutions, LLC



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promo code: 359

VISIT militarybenefit.org/359





Courtesy of USAA

Unless you're living completely off the grid, you've likely experienced some sticker shock at the grocery store or gas pump recently.

And while the short-term effects of inflation usually get all the headlines, the long-term effects can be even more concerning. That's why it's so important to know how to protect your money over the long run. We're here to help.

What is inflation?

Inflation occurs when there are too many dollars seeking too few goods and services in the economy, causing the prices of goods and services to increase. This results in your money being worth less over time.

When your income or assets don't keep up with inflation, you lose purchasing power. So if a week's worth of groceries costs 8% more than it did last year but your salary has only increased 3%, then you've lost 5% in purchasing power.

Some inflation is inevitable in a growing economy. Over the past 10 years, inflation has averaged about 2.5% yearly, according to Federal Reserve data. Currently, inflation is running higher than the historical average.

Several current events — including supply chain disruptions, government stimulus payments, the war in Ukraine and the struggling job market — have combined to contribute to the current inflationary environment here and abroad.

How can we fight inflation?

There's no easy answer to the question of how to combat inflation because it can affect just about every area of your finances. In some cases, you may simply have to accept inflation for what it is.

"In other words, wait it out," says Robert Steen, a USAA Advice Director and CERTIFIED FINANCIAL PLANNER™ professional. "There's only so much you can cut back on certain necessities, like food or medical care."

But there are things you can do to lessen the effects of inflation, and it starts with looking closely at your spending and budget.

How does inflation affect your finances?

The consumer price index gives a general picture of how inflation affects the average American. But inflation may affect you differently depending on where you live, your lifestyle and spending habits.

It's a good idea to use a personal inflation calculator. Just enter your income and some information about your monthly expenses, and you'll get a better picture of how inflation may affect your spending.

Start budgeting if you haven't already.

It'll be much easier to tell how inflation affects

your spending if you budget. It doesn't matter if you use an app, keep an online spreadsheet or track your purchases by hand. Any of these methods will help you see your spending more clearly.

Budgeting will help you identify areas where you might want to change your spending practices or shop around for better prices. If you're new to it or need some practice, you can read up on how to create a budget. Or you can explore some personal budgeting tools.



Build an emergency fund.

Recessions and slow markets often happen during periods of high inflation, which can put your income at risk. In these times, it's especially important to have an emergency fund.

This usually means three to six months' worth of living expenses that you can access quickly without paying a fee.

People with multiple incomes may need just a few months' worth of expenses. But couples or single people with one income may need more of a cushion. The same goes for anyone who's particularly at risk of losing their income or whose income might vary.

If you think you might need more of a savings cushion, research ways to kick-start your emergency savings.

Avoid big purchases.

Recent home and car shoppers probably noticed these big-ticket items selling faster and at higher prices than normal. Keep in mind that housing and transportation costs taken together comprise about 50% of a typical budget, according to BLS data for the timeframe from 2019 to 2022. This same report shows that the increase from 2021 to 2022 in housing costs was 7.4%, and for transportation, 12.2%. That's why it's important to watch what you're spending in these two critical areas.

"When you're navigating the market and the supply is low, you may feel pressure to purchase quicker than normal," Steen says. "But if you're able to keep driving your current car, stay in your current home, or continue renting until the market

cools and interest rates go down, that may be the best option."

That type of environment also presents opportunities for scammers to target people looking to buy or rent online. Don't let the fear of missing out on something make you feel rushed into a decision you're not comfortable making.

If you do choose to make a big purchase during high inflation, navigate the market carefully and patiently. Find out how much home you can afford. Or determine how much car you can afford.

Diversify your portfolio.

For the past decade or so, investors didn't worry much about how inflation affected their investments. But now might be a good time to take a closer look at real returns, which is what an investment earns after taxes and inflation.

As inflation rises, interest rates typically go up, too. With rising interest rates, savers can finally enjoy meaningful returns from savings, money market accounts and certificates of deposit. But know that even though their rates are up, these accounts generally don't keep pace with inflation.

"In the short run, stocks and bond prices may be adversely affected by rising interest rates and inflation," says Steen. "Over the long run, stocks tend to outperform inflation."

Bond prices are inversely related to interest rates, so investors may lose money by selling bonds before they mature. But if they're holding a bond to maturity, they may not be affected since they'll eventually recoup the price of the bond plus interest.

Inflation-protected securities, or Series I savings bonds, are designed to keep pace with inflation. But they have restrictions. You can learn more about government-sponsored bonds at TreasuryDirect.

You can also explore mutual funds or exchange-traded funds, or ETFs. These funds aim to preserve a buyer's spending power and reduce inflation risk.

Reach out to a financial planner.

Without a financial plan, it's hard to know how to fight inflation. A good plan will give you a better idea of how inflation affects you and will help you prepare for different scenarios.

Make sure you're ready to handle inflation over the long run by taking advantage of planning resources available to you. If you're retired or planning to retire soon, talk to a USAA retirement income specialist. If you're still growing your nest egg and looking for some guidance, consider Schwab's financial planning services.



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Courtesy of Military OneSource

SAVINGS PLANS, STUDENT LOANS AND SCHOLARSHIPS FOR MILITARY TEENS

With the many available scholarships, grants and other options for financial aid, paying for college doesn't have to be intimidating. There are plenty of resources to help you as you begin planning for your future.

As you think about how to pay for school, be sure to maximize financial aid, grants and scholarships first, then look into educational loans to cover the rest. You can also get a head start on saving with a 529 savings plan.

What's a 529 Plan?

A 529 plan is a tax-advantaged savings plan that can make it easier to save money for college. You can check out the Securities and Exchange Commission for more details, but here are the basic facts:

- **There are two kinds of plans.** 529s are either college savings plans, which can be used for college expenses at any college, or prepaid tuition plans, which lock in future tuition at in-state public colleges at the present price. Talk to a financial professional to find out which is best for you.
- **Your parents will call the shots.** You'll be the beneficiary of the plan, but your parents or guardians will be the ones to decide when withdrawals can be made.
- **The earnings won't be taxed.** This is one of the biggest perks of a 529 plan — it isn't taxed as long as any withdrawals are made for college expenses. If the money is used for something other than college, like on a new car, tax penalties could apply. Make sure you read

the fine print and know the details of your plan.

- **You can get a plan in any state.** 529 plans vary by state, but you aren't stuck with the plan from the state where you currently live. If you like another state's plan, you can get that one instead.
- **Anyone can contribute.** Make sure you tell other important adults in your life — grandparents, aunts, uncles and the like — about your 529. Next time they're wondering what to get you for your birthday or graduation, they can make a contribution.

How can I apply for scholarships and financial aid?

- **Fill out a FAFSA.** The Department of Education's Free Application for Federal Student Aid, also known

as FAFSA, should be the first step in your financial aid journey. You can either get an application from your guidance counselor or download it online — just don't wait until the last minute. The earlier you can fill out the application, the sooner you'll know what type and amount of aid you can expect.

- **Consider your qualifications.** There are thousands of scholarships out there — it's just a matter of finding the right ones for you. First, see what local scholarships are available in your area, and from your potential college choices. Second, check for scholarships based on your individual strengths, credentials, talents and accomplishments.
- **Military scholarships.** Having a parent or

guardian who is a service member may qualify you for certain scholarships. Talk to them, or contact your installation education center for more information.

What do I need to know about student loans?

After you've exhausted all financial aid or scholarship options and saved as much money as you can, it may be time to look into student loans. Consider these factors before accepting student loans:

- **Remember, you have to pay them back.** Loans are not "free money," and you can end up paying back much more than you originally took out, depending on the interest rate.
- **Pay attention to the terms.** Make sure you

understand the terms of any loans you accept. In addition to the interest rate, you should also pay attention to the repayment schedule and find out about the "grace period," or how soon you have to pay it back after graduation.

- **Go for federal loans first.** You can apply for loans through the government or private institutions, but federal loans tend to have lower interest rates and a more generous grace period.
- **Check for military-offered loans.** Talk to your parents and research whether you're eligible for any interest-free loans through the military. You can also read about the various scholarships, grants and loans for military students.

Where should I start?

- Talk to your guidance counselor. Take advantage of your counselor's wealth of experience and make an appointment to discuss your individual options.
- Sit down with your parents or guardians. If you haven't already, find time to sit down and talk candidly about your plans and your family's financial situation. You'll need to know all of your options before you begin formulating a college savings plan. Getting everything down on paper can help keep everyone on the same page.
- **Connect with a free personal financial counselor.** A financial counselor can give your family more information on your options. Learn more about how to arrange for free financial counseling through Military OneSource.
- **Contact the education consultants at Military OneSource for help with college admissions and financial aid applications.**
- **Do your research.** Lots of schools and organizations put their scholarship opportunities online, so a preliminary internet search is a great way to get your feet wet and see what's out there.

There are many ways to finance your college education; it's just a matter of seeking out the options that work best for you. Military OneSource has your back to connect you with the best support for the next step in your education — and before you know it, you'll be walking across the graduation stage with a diploma in your hand.





MASTER YOUR TAXES WITH MILITARY ONESOURCE MILTAX

Courtesy of Military OneSource

Taking command of your taxes is easy with Military OneSource MilTax, a suite of free tax services provided by the Department of Defense, designed exclusively for our military community to take the hassle out of tax time. Tailored for military life, MilTax offers:

- Secure and free tax preparation and e-filing software that's designed to leave no military service tax deduction or credit unclaimed, available mid-January through mid-October
- Easy access to tax consultants with military expertise to answer your specific questions on military survivor tax forgiveness, filing extensions and more
- Free in-person tax preparation and assistance through MilTax-approved Volunteer Income Tax Assistance offices
- Quick access to other valuable services and resources, such as financial counselors, helpful articles and online resources
- Multiple, convenient ways to access MilTax benefits and resources.

Service members, including members of the National Guard and reserves, immediate family members, and eligible survivors can access MilTax to make quick work of tax time. No need to pay for outside tax assistance and tax preparation software, going it alone or risk missing specific military tax breaks. MilTax is made for military life, so you get more.

Get free, secure tax preparation and

e-filing software

From mid-January to mid-October, use MilTax e-filing software to prepare and file your taxes online. The secure and confidential software, accessed through the Military OneSource website, walks you through a series of questions to help you accurately complete your tax return. The software is tailored to military life – addressing scenarios that civilians rarely encounter, from combat pay to multiple moves, so you get all the tax deductions and credits you deserve. This is a benefit you've earned through your military service.

You can work anytime, anywhere, at your own pace. Plus, calculations are guaranteed to be 100 percent accurate by the software provider.

Call for easy access to specialized support

Ready when you are. In addition to accessing MilTax e-filing software anytime, anywhere, you can also call a trained MilTax consultant during tax season (January through April 15) seven days a week from 7 a.m. to 11 p.m. EST or EDT at 800-342-9647. After April 15, trained tax consultants are available Monday through Friday, 8 a.m. to 10 p.m. EDT. Call anytime to schedule a free appointment.

MilTax can help you connect the dots like no other resource can. That's because MilTax consultants have extensive military expertise. They can alert you to tax requirements and deductions, maximize refunds and assist you in completing forms. MilTax consultants can address special tax considerations, including:

- Military survivor benefits and tax forgiveness

- Inheritance tax issues
- College tax breaks
- Tax extensions.

Call for a tax consultation today. It's no cost, regardless of your rank or income.

Find in-person tax assistance near you

The Volunteer Income Tax Assistance, or VITA, program offers free in-person tax preparation and assistance at locations near you or your installation's Legal Assistance office worldwide. Find the VITA program site nearest you. You have several ways to file and access help at these

locations:

- Self-file using MilTax e-filing software at a kiosk where available
- Work with a trained tax professional on site, or
- Arrange to drop off your paperwork and come back to e-file when your return is ready.

Get fast access to other valuable services and resources

MilTax also provides quick access to other valuable services and resources, including:

- Referrals to financial

counselors, who can help you manage your refunds and put you on a path to financial security

- Helpful articles with valuable information tailored to military life, including "Tax Filing Made Simple" and "Filing Taxes When a Service Member is Deployed."

MilTax serves those who serve. As a military member, you and your family are eligible for these exclusive resources. Connect with Military OneSource MilTax by calling 800-342-9647, or visit a local VITA office on your installation or nearby.



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Email: eclemons@hrblock.com

Investing Basics:

Bonds, stocks, mutual funds, ETFs



Courtesy of DoD Office of Financial Readiness

Ready to dip your toes in the investing waters, but not sure where to start? Understanding the different purposes, processes and types of investments can be intimidating at first, especially if you've previously focused on saving opportunities.

While building a strong savings foundation—like your emergency fund—is important, balancing the risks and rewards of investing can help your money grow over time.

Bonds, stocks, mutual funds and exchange-traded funds, or ETFs, are four basic types of investment options. They have the potential to earn a higher return, but they also carry a greater potential for loss if sold when the market is lower.

Bonds — An IOU to You

Governments, municipalities and companies issue bonds to raise money. The bond is essentially an IOU from the issuer that promises to pay an investor interest over the life of the bond, plus repay the amount invested—the principal—at a certain due date, known as maturity. This is a way to invest, while still minimizing risk. It can also be a way of ensuring an income stream since bonds often pay interest twice a year. Some bonds (e.g., many municipality bonds) also carry tax advantages.

There are still risks involved, however. While U.S. savings bonds are considered one of the safest investments, bonds issued by individual companies or municipalities may be risky if the issuer runs into financial difficulties. The issuer can also buy back the bond, which effectively pays the remaining principal balance in full and cancels the bond.

Stocks — A Piece of a Company

Stocks are a type of security that allow an investor to own a share, or a piece, of a company. When a company wants to raise money, it will sell shares of its stock. If the company performs well, it may pay its shareholders part of its earnings, called a dividend. Stock owners sometimes also get voting rights at shareholder meetings.

Stocks have a great potential for growth over time. However, they can also

carry a great deal of risk, as the stock market can fluctuate greatly. If you purchase a share of stock and the price goes down, when you sell it, you will lose money.

Mutual Funds — A More Diversified Option

It would be difficult for an individual investor to own many shares of a variety of stocks. It might also be hard to pick which stocks to own. One way to get past this is for an investor to buy a share in a mutual fund, which is a pool of money from many investors. Mutual funds may invest in stocks, bonds or other securities, a combination of these, depending on the portfolio, or a selection of funds. Mutual funds' investments are outlined in the fund's prospectus.

In an actively managed fund, an investment adviser picks the stocks, bonds and other securities in which the fund invests. Their goal is to outperform a stock market index, such as the S&P 500, by performing investment research and analysis. However, the majority of managed mutual funds underperform the corresponding market index. An unmanaged fund, or an index fund, seeks to track the performance of a stock market index.

Another type of fund is a target date fund. This fund is managed with a specific time horizon in mind. Typically, the time frame relates to retirement dates—the further away you are from retirement, the more aggressive the fund choices. When retirement is closer, the fund will transition to less risky investments.

The Thrift Savings Plan is a collection of stock and bond funds, similar to a 401(k) retirement plan. Four of the funds (F, S, C and I) are index funds, while the G fund is a government securities investment fund. The last type of fund is a Lifecycle fund, which is a type of target date fund. The TSP offers additional investment options through its mutual fund window at additional costs and account requirements.

Mutual funds tend to be less risky than individual stocks, because they are more diversified—meaning they contain a mix of investments. However, they do still carry risk, because the shares can lose value if the underlying companies, or the market, face financial difficulties.

Mutual funds also have expenses and fees that can eat into returns, sometimes costing investors thousands of dollars over a period of ownership.

Actively managed funds are more likely to have higher expenses than index funds because of the additional investment research, and because they often experience more trades. Before you choose a mutual fund, analyze the mutual fund's expenses by using the Financial Industry Regulatory Authority's Fund Analyzer Tool and by reading the fund's prospectus.

ETFs — Another Way To Diversify

Similar to mutual funds, ETFs allow investors to pool their money when investing in stocks, bonds or other assets. However, ETFs differ from mutual funds in that they are traded on the national stock exchange at market prices.

As with all types of investments, make sure you understand the objectives, risks, costs and potential performance of ETFs before investing. You can learn all of that information and more by reading the prospectus, which you can locate through the Security and Exchange Commission's EDGAR system.

Protecting Yourself When You Invest

While all investments carry a certain amount of risk, savvy investors can protect themselves by following a few good practices:

- Know the signs of fraud before investing. The old adage remains true: If something sounds too good to be true, it generally is.
- Be aware of your risks as a service member. The military community is at a higher risk of experiencing affinity fraud, a type of scam that targets specific communities or groups. Check the credentials of any investment professionals before you work with them.
- Make an appointment with an accredited personal financial manager or counselor at your nearest Military and Family Support Center.

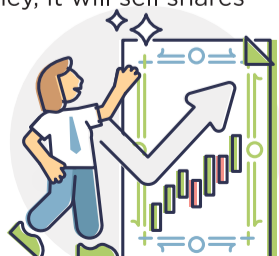
As you reach new milestones and complete your service's financial readiness training, look to the Office of Financial Readiness and your service for additional resources. You can also follow @DoDFINRED on Facebook, Twitter, Instagram and YouTube—and download our mobile app, Sen\$e, for financial tips on the go. Find it in the Google Play and iOS app stores.



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