

A Military Solution to a Military Problem

Personal Finance Issues in the United States Armed Forces

Brendan Duebner

Despite significant and well-intentioned efforts by the Department of Defense (DOD), data shows that service members are comparatively worse off than their civilian peers in terms of financial literacy and stability. Current methods of teaching personal finance skills have proven ineffective for the military audience. This article explains the problem, its second and third order effects, and how this deficiency costs the government billions of dollars per year, reduces readiness, and makes the military more susceptible to coercion. Using statistical observations of service members' financial position, highlighting of current resources available to troops, and analysis of quantitative metrics, a comprehensive recommendation is made to combat this serious foundational issue.

Figure 1 shows the re-creation of a screenshot that recently made its way around social media. It purports to show a soldier who bought a 2019 Chevy Equinox at a 34.7 percent interest rate. Under these terms, this \$30,000 car will cost this soldier almost \$82,000.

Sadly, this is not a one-off occurrence. Military service members are constantly the target of predatory lenders. As Tara Falcone, a certified financial planner and founder of the financial education company ReisUP, puts it, "Predatory lenders like to prey on young military members because they're often inexperienced with money, have little to no credit and are

Vehicle	2019 Chevrolet Equinox
Financed Amount	\$30,622.00
Cash Down	
Total Down	\$500.00
Total Monthly Payment	\$975.89
Term	84
Wholesale/Invoice	
Customer Rate	34.75%
Buy Rate	33.00%
Total Lender Fees	\$0.00

(Source unknown)

Figure 1. Re-creation of Screenshot Purporting to Show the Terms a Soldier Received When Buying a Car

usually very excited to spend that first paycheck."¹ The DOD knows this is a problem. In fact, according to a DOD study, soldiers, sailors, and aviators are as many as four times more likely to be victims of payday lenders.²

What does all of this go to show? The military has a personal finance problem.

According to a recent Military Family Advisory Network Survey, 60 percent of military families do not have enough savings to cover three months of living expenses.³ A 2021 article in the Associated Press shows that too often this lack of financial positioning puts military families in dire situations. “Feeding America estimates that 29 percent of troops in the most junior enlisted ranks faced food insecurity (in 2020).”⁴ A 2015 study at Joint Base San Antonio further supports this point, “Nearly one in seven military households with children 5 years of age and younger reported food insecurity.”⁵ As Rebecca Burgess of the American Enterprise Institute, a D.C. think tank, put it, “Among the myriad of potential concerns among troops and their families, financial well-being is a top stressor, even topping mental health.”⁶ All of this begs the question: Why does the military have such a serious personal finance problem?

It turns out that this is not uncommon in the broader U.S. population. Americans generally do a poor job saving, with explanations ranging from stagnant wages in the face of rising costs for everyday goods to the soaring costs of big-ticket items such as a college education.

This makes sense ... kind of.

According to Pew Research, the real average wage in 2018 had approximately the same purchasing power as it did in 1964.⁷ Add to that the fact that the price of a college degree doubled between 1996 and 2016

and one can understand why it is hard for the average American to build savings.

But there’s one problem with this explanation: military pay has been an exception.

Figure 2 (on page 3) illustrates historic data on military pay, inflation, and mean U.S. income and

shows that unlike the average hourly income of the broader U.S. workforce, U.S. military pay has outpaced inflation.⁸ On top of that, generous military education programs such as the GI Bill, tuition assistance, loan repayment program, and others have greatly reduced if not eliminated the cost of higher education for those who choose to pursue it.

The military’s personal finance issue is not one of stagnant wages but one of financial literacy.

This should not be surprising. The average age of enlistment in the military hovers around twenty years old, with a large population joining right out of high school at seventeen or eighteen. In a country where only seven states require

that students take a standalone high school course in personal finance, it is not hard to understand why this young demographic is not set up for success in making sound financial decisions.⁹

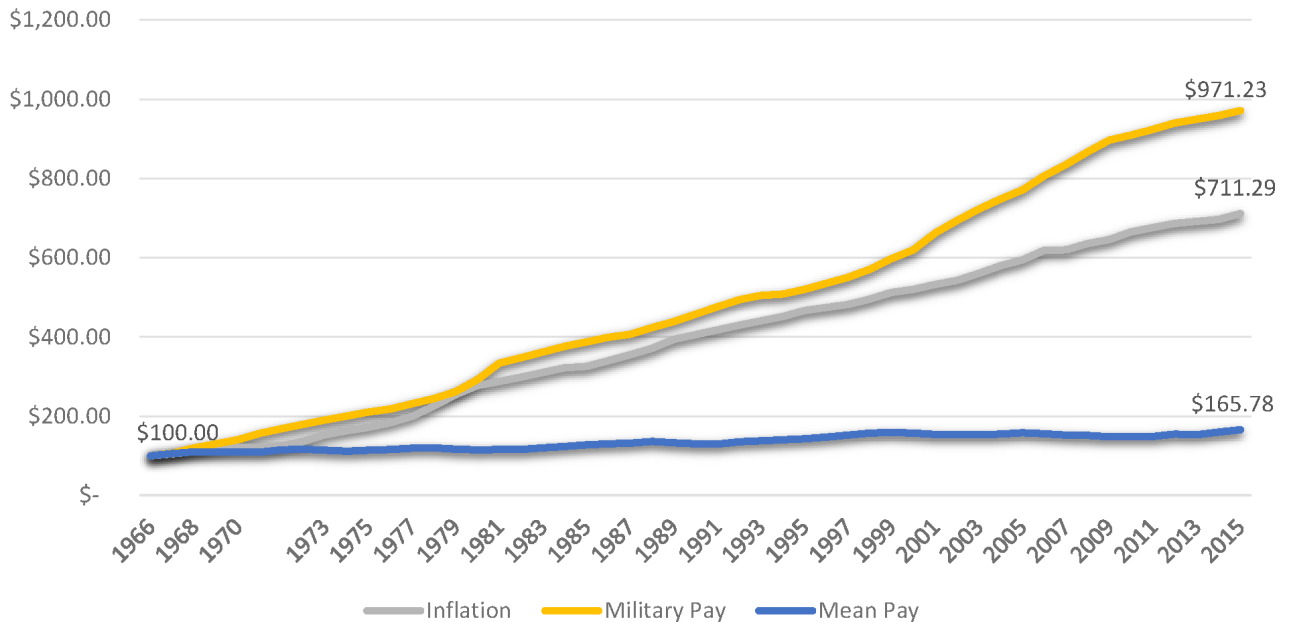
Add to that the fact that soldiers are put through two months of basic training and an additional one to twelve months of advanced individual training before getting any real sense of freedom, and it is easy to see why these soldiers are ready to spend money and lenders are ready to take advantage of them.

As a result, service members make poor financial decisions and develop irresponsible financial habits that



2nd Lt. Grayson Sullivan, Army platoon leader, teaches his soldiers a budgeting class 4 April 2021 at Joint Base Lewis-McChord, Washington. Sullivan leveraged tools designed to efficiently and effectively teach personal finance topics to junior military audiences to educate his troops. (Photo by Sgt. Anthony Hanible, U.S. Army)

Growth of \$100 of US Military Pay vs US Inflation vs Mean US Income



(Figure by author)

Figure 2. Graph Depicting the Growth of \$100 from 1966 to 2016

over time put a strain on themselves and their families. So much so that according to a Blue Star Family survey, 62 percent of military families experience stress due to their financial situation.¹⁰ The Military Family Advisory Network reports that 44 percent of military respondents say financial pressure has been detrimental to their emotional and mental health.¹¹

This stress not only hurts the individual, but it also hurts the unit. Stress in one's personal life affects one's work and causes one to be less productive, to hurt unit morale, and to increase the number of disciplinary issues. This is something the DOD knows well. In a 2006 report on predatory lending practices, the DOD stated, "The Department takes seriously the responsibility of the individual Service member to make prudent decisions and to manage personal finances well. However, predatory lending undermines military readiness, harms the morale of troops and their families, and adds to the cost of fielding an all-volunteer fighting force."¹²

These detrimental effects do not end with a servicemember's end of service. Lack of personal finance

skills continues to harm troops well after they hang up the uniform. According to a 2015 Federal Reserve Bank of San Francisco article, "Financial management [is] as important a factor as personal income when it [comes] to predicting future homelessness among veterans, and even more important of an indicator than PTSD or TBI."¹³ A 2020 study published in the *American Journal of Epidemiology* came to an even more troubling conclusion, "The preset findings demonstrate a significant association between cumulative financial strain and increased suicide risk, indicating that socioeconomic factors shape a large part of mental health's connection with suicide."¹⁴

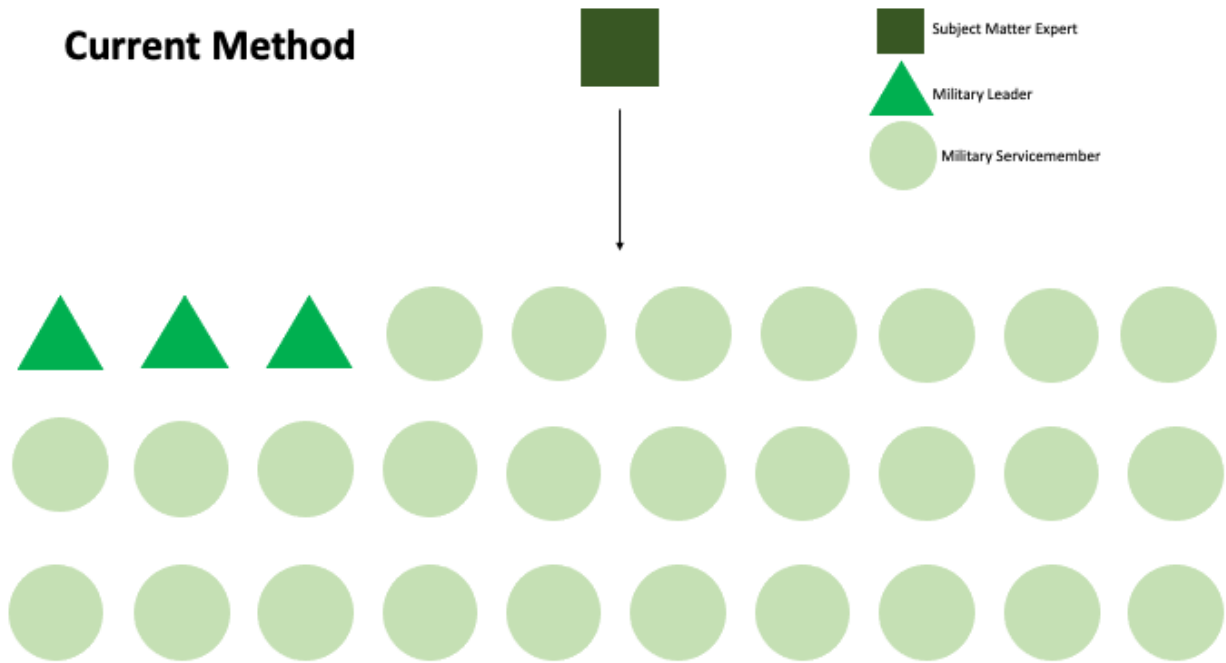
Brendan Duebner is the founder and CEO of Life Skills for Soldiers and an MBA student at the Wharton School. Duebner served on active duty as a field artillery officer in Fort Bragg, North Carolina, before transitioning to the Army Reserve's 75th Innovation Command to pursue his passion of leveraging personal finance to better the lives of service members.

		Initial Entry Training	First Duty Station	Permanent Change of Station	Promotion	Vesting in TSP	Entitlement to Continuation Pay	Major Life Events	Leadership Training	Pre- and Post-Deployment	Transition
Basic Finance	Recognize the importance of personal financial management and what resources are available.	X							X		
	Identify warning signs of Service members at risk for financial problems.	X							X	X	
	Understand the fundamentals of banking services and fees.	X	X								
	Understand the fundamentals of creating and managing a spending plan, and the importance of updating a spending plan.		X	X	X		X	X		X	X
	Understand the fundamentals and management of debt and credit.	X	X	X						X	
	Understand fundamentals of income tax and common tax benefits, and potential changes to tax situation.		X				X	X		X	X
Consumer Protections	Know military consumer protection law fundamentals (SCRA/MLA).	X								X	
	Recognize and understand how to protect yourself from misleading consumer practices, and report complaints.		X				X			X	
	Recognize and identify steps to resolve identity theft.		X							X	
Major Purchases	Analyze the implications and identify strategies for financing a major purchase.	X	X								
	Analyze financial implications and identify strategies for buying a car.		X								
	Understand education financing, to include available benefits, obligations, and repayment options.		X					X			

		Initial Entry Training	First Duty Station	Permanent Change of Station	Promotion	Vesting in TSP	Entitlement to Continuation Pay	Major Life Events	Leadership Training	Pre- and Post-Deployment	Transition
Planning for the Future	Comprehend the components of Service member's military retirement system and the importance of preparing for retirement.	X				X	X	X	X		X
	Discuss the reasons, needs, types, and options for purchasing insurance.		X					X		X	X
	Understand purpose and implications of estate planning (beneficiaries, wills, trusts, power of attorney, etc.)	X						X		X	X
Compensation, Benefits, and Entitlements	Know the components of basic pay and allowances throughout one's military career.	X									
	Examine the impact of special pay and entitlements.		X	X						X	
	Discuss TRICARE options and costs.		X					X		X	X
	Discuss survivor and dependent benefits.							X		X	X
	Understand future financial benefits afforded by the Department's Career Investment Programs.		X		X						
Saving and Investing	Understand interest and how the concept of compounding works.		X								
	Recognize the importance of and be able to develop savings and an emergency fund.		X		X			X		X	X
	Describe the fundamentals of investing.		X								
	Understand and be able to manage a Thrift Savings Plan (TSP) account.		X		X	X				X	X
Notes:											
<ul style="list-style-type: none"> • <i>Permanent Change of Station</i> applies to Service members in paygrades E-1 to E-4 and O-1 to O-3. • <i>Promotion</i> applies to Service members in paygrade E-1 to E-5 and O-1 to O-4. • <i>Major Life Events</i> includes, at a minimum, marriage, birth of first child, divorce, and disabling sickness or condition. • <i>Transition</i> includes separation, transition between Active and Reserve Components, and retirement. 											

(Figure from Office of the Under Secretary of Defense of Defense Personnel and Readiness, "Directive-Type Memorandum [DTM] 19-009-Financial Readiness Common Military Training Requirements," 13 August 2019)

Figure 3. Financial Readiness CMT TLOs



(Figure by author)

Figure 4. Visual Depiction of Current Contractor-Led Mandatory Training

Accordingly, the DOD has taken several steps to attempt to address the issue. In the same 2006 report on predatory lending practices, the DOD recommended a 36 percent cap on APR for consumer loans to military personnel. In that year the federal government passed the Military Lending Act, which implemented the 36 percent cap including all fees and charges.¹⁵ Additionally, in 2004, the military created Military OneSource to provide policies and offer programs that advance the well-being of service members, their families, survivors, and other eligible members of the military community.

In 2016 the federal government pushed things even further by passing 10 U.S.C. § 992, legislation mandating that the DOD provide all members of the Armed Forces with comprehensive financial literacy training. In response, the DOD established the Office of Financial Readiness (FINRED).

In 2019 the Military OneSource contract was renewed and awarded a five-year \$422.6 million contract.¹⁶ While this is just a small sliver of the DOD’s \$714 billion in spending in fiscal year 2020

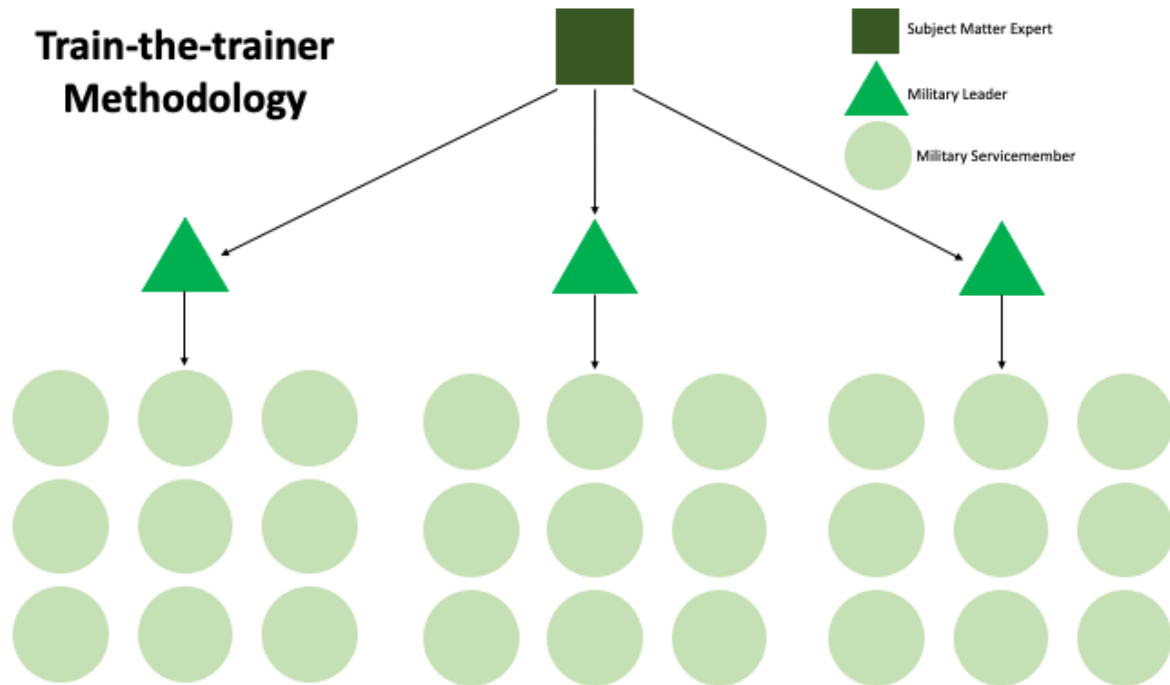
and Military OneSource does more than just financial education, \$84 million dollars a year should go a long way. So, why doesn’t it?

One answer to this question might be the way the military goes about implementing this training. The 2016 National Defense Authorization Act expanded the scope and frequency of financial literacy training. It required the DOD to conduct financial training at various touchpoints such as when one joins the military, moves, is promoted, marries, has a first child, and many more.¹⁷

To comply with this requirement, FINRED published a “directive-type memorandum” in 2019 on “Financial Readiness Common Military Training Requirements.” This fourteen-page document includes the chart as seen in figure 3 (on page 4).¹⁸

This chart shows terminal learning objectives that service members are required to learn and when these mandatory trainings are to be conducted. This alone is a good thing and is clearly well intentioned. The problem is that financial literacy is not the only mandatory training.

As Maj. Crispin Burke pointed out in a 2016 Association of the United States Army article, there is



(Figure by author)

Figure 5. Visual Depiction of the Train-the-Trainer Methodology

not enough time to complete all mandatory requirements. He cited a 2002 study commissioned by the U.S. Army War College Strategic Studies Institute, which found that company commands have a total of 256 days available for training annually after accounting for weekends, holidays, and block leave. A 2015 study (before the addition of financial training requirements) at Fort Leavenworth, Kansas, revealed it would take 514 days to complete all the mandatory training requirements.¹⁹ As a recent active-duty Army platoon leader, I can assure you nothing has changed.

The problem is not just that there is too much mandatory training, it is also how this training is conducted. Often military financial trainings are taught by contractors (see figure 4, page 5). These contracts are typically structured in a way where the contractor is paid by headcount, not results. As a result, huge emphasis is placed on sign-in sheets but not necessarily comprehension or retention.

Picture this: You are a nineteen-year-old enlisted servicemember. To chip away at all the annual training requirements, your unit has ordered you into a large room,

perhaps the post chapel or movie theater, with thirty to three hundred of your peers. It is just days before your two-week summer block leave, and waves of heat can be seen radiating off the pavement outside. Someone you have never seen before and likely will never see again dressed in civilian clothes starts a PowerPoint presentation. Your third consecutive hour of mandatory training is about to begin. It is only 11 am.

What do you think is going to happen? Do you think you are going to listen astutely, absorbing all the knowledge contained on the stagnant slides? Or do you think you are going to zone out and think about your upcoming first trip home in over a year, what you are going to eat for lunch, the girl or boy you met last week, or a plethora of other things?

My guess? You will fall asleep; and all too often that is exactly what happens.

Because these trainings are lumped in with the over one hundred other mandatory requirements, they are seen as unimportant and of little value. In addition, because the course is taught by someone the service members do not know or respect (and likely will never

see again), there is little motivation to pay attention. Because the contractors are incentivized to teach quantity over quality, they are often unlikely to care.

The ineffectiveness of current methods is captured well in First Command's 2021 annual readiness survey. In the report, First Command found that military members are significantly more likely to say they have completed a financial literacy or education program than civilians (56 percent versus 31 percent). Yet military members scored significantly worse with less than 1 percent achieving a perfect nine out of nine compared to 23 percent of civilians. In fact, only 16 percent of military scored seven out of nine or above, less than half the percentage of civilians who scored the same (44 percent).²⁰ Current methods of instruction are not accomplishing the mission.

This lack of financial literacy not only hurts service members but presents a significant cost to the DOD and U.S. taxpayers. In 2019, the Office of Servicemember Affairs' annual report found that "an average of 4,700 to 8,000 servicemembers are separated each year from the military for financial issues. These separations ... cost the government hundreds of millions of dollars (up to \$456 million per year) to recruit and replace these servicemembers."²¹ This is just the tip of the iceberg. A 1997 Navy Personal Financial Management Program study conservatively estimated that if 10 percent of the force experienced financial difficulties it would cost \$172 million in lost work time.²² If one were to convert this to 2021 dollars, applied it to all 1.4 million active DOD service members, and used the Military Family Advisory Network's 44 percent figure cited earlier, the current cost would come out to over \$2.6 billion per year.

These are just a couple of the costs while in service. For a holistic estimate of the total cost of service members' financial illiteracy one would need to factor in the costs after service. In 2020, the U.S. Department of Housing and Urban Development approximated that there are 37,252 homeless veterans.²³ A 2017 report from the U.S. Interagency Council on Homelessness estimates it costs taxpayers \$30,000 to \$50,000 per year to leave a person chronically homeless.²⁴ Combining these two figures, the cost of veteran homelessness alone costs approximately \$1.1 billion to \$1.85 billion per year. Putting all these costs together means the total cost of financial illiteracy is likely

between \$3.9 billion to \$4.9 billion per year. This is without accounting for dollar costs such as medical costs associated with mental health issues stemming from financial stress.

There are also huge nondollar costs. While largely unresearched, financial stress almost certainly leads to reduced readiness. One can easily see how an inability to buy healthy foods leads to reduced physical fitness scores, or how increased stress leads to poorer health. Additionally, as the DOD's Threat Awareness and Reporting Program states, poor financial health greatly increases one's potential to be vulnerable to coercion. In an era of great-power competition this is especially concerning. Clearly both the dollar and nondollar costs warrant further efforts to solve this systemic problem.

Short of improving training by cutting the amount of mandatory training, something company grade leaders have been advocating for years, this predicament seems impossible to rectify. But perhaps there is a military solution to this military problem.

The train-the-trainer methodology (see figure 5, page 6) is pervasive in the Army. It is used to prepare soldiers to shoot at the range, lead physical training, and a host of other tasks. Under this model a small number of unit leaders, often lieutenants or sergeants, are trained on whatever task is to be conducted. In turn, these leaders teach their soldiers. This method allows for much more personalized training and gives leaders a chance to lead. From my experience as a field artillery officer this method was incredibly effective.

The train-the-trainer methodology often hinges on junior military leaders—the same people who are currently grossly overburdened. Therefore, for this approach to work it is imperative that these leaders are set up for success. By arming these leaders with prebuilt classes that are tailored to junior military audiences, they can quickly achieve a level of understanding where they are capable of effectively teaching their troops.

The Association for Talent Development (formerly known as the American Society of Training and Development) did a study on the probability of people completing a goal by taking the following actions:

- having an idea or goal: 10 percent likely to complete the goal,
- consciously deciding to do it: 25 percent,

- deciding when to do it: 40 percent,
- planning how to do it: 50 percent,
- committing to someone that you will do it: 65 percent, and
- having a specific accountability appointment with someone you've committed to: 95 percent.²⁵

By utilizing unit leaders, the train-the-trainer model can take an individual through every step of this chain.

Having leadership teach soldiers makes it significantly more likely that the soldier will pay attention. Because the soldiers know, respect, and see that sergeant, lieutenant, or captain every day, there is an exceptionally higher probability that they are going to listen and absorb the information presented to them. Therefore, they are far more likely to develop a goal and decide they will do it.

Through incorporating a practical exercise, as is often done under the train-the-trainer methodology, that soldier is pushed to develop a plan on how to accomplish this new goal. Because their leader took the time to help them plan, the soldier is more likely to commit to doing it. By helping them make that plan, that soldier's leadership is bought in and is much more likely to help their soldier stay accountable.

All of this evokes the question, "why will leaders want to do this?" The answer is simple; there is no one with a more vested interest in their troops than a unit's junior leaders. These first- and second-line leaders build personal connections with their troops. When a soldier makes a poor decision, junior leadership must deal with it. When a soldier is not bringing his or her whole self to work because of issues at home, junior leadership bears the consequences.

In addition, by educating their people on vital life skills such as personal finance, leaders get an opportunity to lead and show that they care. Teaching basic life skills classes on topics such as introductory budgeting and investing gave me and my NCOs opportunities to do just this, building trust within our unit. As a result, we saw an approximately 75 percent decrease in disciplinary issues and significant increases in platoon comradery.

Junior leaders are the lynchpin of the train-the-trainer model. Therefore, it is imperative that these leaders are set up for success with engaging courses that equip them with skills on the intended subject as well as how to teach. Armed with this new knowledge

and concise prebuilt courses, these junior leaders will be able to teach their troops efficiently and effectively.

Critics will argue that the majority of junior military leaders are not accredited to teach these skills. They may even argue that many of these leaders do not have the abilities to teach personal finance content. To this I might agree ... if the goal was to make these leaders experts.

I am not proposing that military leaders replace certified financial counselors on military bases. Instead, what I am proposing is a kind of return to the old school way of doing things. I do not believe we need to go back to the 1990s version of payday activities where a first sergeant would get a ream of LES' and go through them one by one. But I do believe in the incredible value of bringing leaders back into the loop.

The professionals are currently overwhelmed. At the Army's most populated post, Fort Bragg, there are just six financial counselors at the unit level with most of them on the special forces side of the base. There is simply too much need and not enough supply. But instead of hiring more financial counselors, something that is not easy to do in many military towns, we should equip military leaders to set their troops up for success and filter out simple issues. With the right tools, leaders can be prepared in an hour or less to tackle vital topics such as allocating a Thrift Savings Plan (TSP) account, creating a brokerage account, or reducing bad debt. This would not only proactively help hundreds of thousands of troops and their families as well as create better people first leaders, but it would also free up the professionals to deal with the more complex cases in a timely manner.

If implemented correctly, the train-the-trainer model can revolutionize financial education and change millions of lives within the military and possibly beyond. As such, I recommend the DOD fund a pilot to test this new model. By running a one-year pilot with an active-duty Division/Named Airforce-sized element, the DOD would allow enough time to collect longitudinal data while greatly reducing the idiosyncratic risk of a unit being called away mid-pilot.

Through a pilot, the DOD would capture robust data on the effects of this new financial training model. On the troop level, data on topics such as changes in financial literacy, number of months of

living expenses in savings, and percentage of income contributed to the TSP could be ascertained. The latter point on the TSP may be especially pertinent given the military's recent shift from the traditional to blended savings retirement program; a program that largely relies on service members taking advantage of matching contributions to adequately save for retirement. On the unit level, data on the volume and severity of disciplinary issues as well as the status of various readiness metrics could be captured and analyzed. In summary, the DOD could gain

valuable insights into the effectiveness of this model before potentially expanding at either the service or DOD level.

As my first battalion sergeant major put it: "If you show your people you care they'll run through hell in gasoline britches for you." By funding a pilot, the military could test a concept that is designed to equip junior leaders with everything they need to show that they care. As a result, the DOD could significantly increase readiness, cut costs, and continue its innovative legacy by pioneering a new model of personal finance education. ■

Notes

1. Michelle Fox, "Predatory Lenders Prey on Military Members. Here's How to Avoid Being Victimized," CNBC, 3 July 2019, accessed 23 February 2022, <https://www.cnbc.com/2019/07/03/how-military-members-can-protect-themselves-from-predatory-lenders.html>.

2. "DOD Hunting down Predatory Lenders," Military.com, 31 October 2017, accessed 23 February 2022, <https://www.military.com/money/personal-finance/credit-debt-management/dod-hunting-down-predatory-lenders.html>.

3. Michele Kimball and Shannon Rzasadin, *Military Family Support Survey 2017 Results* (Shawnee, KS: Military Family Advisory Network, 2018), accessed 23 February 2022, <https://militaryfamilyadvisorynetwork.org/wp-content/dl/MFAN-Survey-Report-2018.pdf>.

4. Ashraf Khalil, "Thousands of Military Families Struggle with Food Insecurity," Associated Press, 15 November 2021, accessed 4 March 2022, <https://apnews.com/article/hunger-in-america-military-food-insecurity-142728bcb5479fd2de73750e11dbd458>.

5. Sarah Grenier Wax and Susan M Stankorb, "Prevalence of Food Insecurity among Military Households with Children 5 Years of Age and Younger," *Public Health Nutrition* 19, no. 13 (15 March 2016): 2458–66, <https://doi.org/10.1017/S1368980016000422>.

6. Steve Beynon, "Gao: Some Troops Struggle with Financial Literacy When It Comes to Retirement Benefits," *Stars and Stripes* (website), 22 October 2019, accessed 23 February 2022, <https://www.stripes.com/theaters/us/gao-some-troops-struggle-with-financial-literacy-when-it-comes-to-retirement-benefits-1.604172>.

7. Drew DeSilver, "For Most Americans, Real Wages Have Barely Budged for Decades," Pew Research Center, 30 May 2020, accessed 23 February 2022, <https://www.pewresearch.org/fact-tank/2018/08/07/for-most-us-workers-real-wages-have-barely-budged-for-decades/>.

8. Thomas Goering, "United States Military Basic Pay History," Navy CyberSpace, accessed 3 May 2021, <https://www.navycs.com/charts/>; "Consumer Price Index Data from 1913 to 2022," U.S. Inflation Calculator, 13 October 2020, accessed 23 February 2022, <https://www.usinflationcalculator.com/inflation/consumer-price-index-and-annual-percent-changes-from-1913-to-2008/>; Jessica L Semega, Kayla R Fontenot, and Melissa A Kollar, *Income and Poverty in the United States: 2016*, Report No. P60-259 (Washington, DC: U.S. Census, September 2017), accessed 23

February 2022, <https://www.census.gov/data/tables/2017/demo/income-poverty/p60-259.html>.

9. Tim Ranzetta, "How Many States Require Students to Take a Personal Finance Course before Graduating from High School? Is It 10 or Is It 21?," *Next Gen Personal Finance* (blog), 12 February 2020, accessed 23 February 2022, <https://www.ngpf.org/blog/advocacy/how-many-states-require-students-to-take-a-personal-finance-course-before-graduating-from-high-school-is-it-6-or-is-it-21/>.

10. Hisako Sonethavilay et al., *2018 Blue Star Families Military Family Lifestyle Survey Comprehensive Report* (Encinitas, CA: Blue Star Families; Syracuse, NY: Institute for Veterans and Military Families, 2019), accessed 3 May 2021, <https://bluestarfam.org/wp-content/uploads/2019/03/2018MFLS-ComprehensiveReport-DIGITAL-FINAL.pdf>.

11. Kimball and Rzasadin, *Military Family Support Survey 2017 Results*.

12. *Report on Predatory Lending Practices Directed at Members of the Armed Forces and Their Dependents* (Washington, DC: Department of Defense, 9 August 2006), accessed 23 February 2022, <http://www.coherentbabble.com/ExecAgencies/DODReportCongressPL109-163.pdf>.

13. Eric B. Elbogen, "Why Financial Literacy Matters After Returning Home from War: Reducing Veteran Homelessness by Improving Money Management," *Community Investments* 26, no. 3 (Winter 2015), accessed 23 February 2022, https://www.frbsf.org/community-development/publications/community-investments/2015/january/why-financial-literacy-matters-after-returning-home-from-war-reducing-veteran-homelessness-by-improving-money-management/ci_vol-26no3-why-financial-literacy-matters.pdf.

14. Eric B Elbogen et al., "Financial Strain and Suicide Attempts in a Nationally Representative Sample of U.S. Adults," *American Journal of Epidemiology* 189, no. 11 (November 2020), 1266–74, <https://doi.org/10.1093/aje/kwaa146>.

15. "The Military Lending Act of 2006," Center for Responsible Lending, accessed 23 February 2022, <https://www.responsiblelending.org/payday-lending/research-analysis/Summary-of-MLA.pdf>.

16. Darwin McDaniel, "Valueoptions Federal Services Wins \$422M Military Onesource Program Support Contract," GovCon Wire, 5 April 2019, accessed 23 February 2022, <https://>

www.govonwire.com/2019/04/valueoptions-federal-services-wins-422m-military-onesource-program-support-contract/.

17. National Defense Authorization Act for Fiscal Year 2016, Pub. L. No. 114-92, 129 Stat. 726 (2015).

18. Office of the Under Secretary of Defense of Defense Personnel and Readiness memorandum, "Directive-Type Memorandum (DTM) 19-009—Financial Readiness Common Military Training Requirements," 13 August 2019, accessed 23 February 2022, <https://www.esd.whs.mil/Portals/54/Documents/DD/issuances/dtm/DTM-19-009.pdf?ver=2019-08-14-130331-710>.

19. Crispin J. Burke, "No Time, Literally, for All Requirements," Association of the United States Army, 4 April 2016, accessed 23 February 2022, <https://www.ausa.org/articles/no-time-literally-all-requirements>.

20. "Financial Readiness Slipping in Career Military Families," First Command, 6 May 2021, accessed 4 March 2022, <https://www.firstcommand.com/media/press-releases/financial-quiz-2021/>.

21. *Office of Servicemember Affairs Annual Report* (Washington, DC: Bureau of Consumer Financial Protection, January 2019), accessed 23 February 2022, https://files.consumerfinance.gov/f/documents/cfpb_osa_annual-report_2018.pdf.

22. Raminder Luther et al., *Scope and Impact of Personal Financial Management Difficulties of Service Members on the Department of the Navy*, MFI Technical Report 97-1 (Scranton, PA: Military Family Institute, August 1997), accessed 23 February 2022, <https://apps.dtic.mil/sti/pdfs/ADA329375.pdf>.

23. Meghan Henry et al., *The 2020 Annual Homeless Assessment Report (AHAR) to Congress* (Washington, DC: U.S. Department of Housing and Urban Development, January 2021), accessed 23 February 2022, <https://www.huduser.gov/portal/sites/default/files/pdf/2020-AHAR-Part-1.pdf>.

24. "Ending Chronic Homelessness in 2017," U.S. Interagency Council on Homelessness, accessed 25 February 2022, https://www.usich.gov/resources/uploads/asset_library/Ending_Chronic_Homelessness_in_2017.pdf.

25. Stephen Newland, "The Power of Accountability," Association for Financial Counseling and Planning Education, 27 November 2018, accessed 23 February 2022, <https://www.afcpe.org/news-and-publications/the-standard/2018-3/the-power-of-accountability/>.