

2017 MILITARY SAVES VER SUR

IMPACT OF MILITARY SAVES PLED **GE**

6%

51%

Say pledge reminds them of importance of saving

over time

50%

Say pledge reminds them of importance of

58% building wealth

Say since taking the pledge they are saving

regularly

Say it is something

their family and

friends should also take





45% Unexpected Expenses

26% Tend to Overspend/Impulse Purchase

8% Trouble Planning Ahead/ Budgeting

33% Others Depend on My Income

% Too Many Bills

6% Struggle Putting Off Unnecessary Purchases

30% Don't Make Enough Money

9% Military Life Transitions

% Struggle Managing Day-to-Day Financial Matters

TOP 5 COMMUNICATIONS PREFERENCES

52%

Printed

Materials







Face-to Face/In Person



19%



Text

Messages

Social Media Content (Blogs, Facebook, Twitter)

🗃 TOP 5 🗟 SAVINGS GOALS

23% Retirement for 01-07, 45% state as top goal for E1-E3, 11% state as top goal

- **22%** Debt Repayment
- **14%** Emergency Fund
- 8% Homeownership
- 7% **Investment Savings**
- 7% Transition to Civilian Life



Have set up retirement accounts. nearly half (47%) increased contributions

Military Savers in higher pay grades (01-07) are setting up accounts with more frequency



BANK AND CREDIT UNION PARTICIPATION IN MILITARY SAVES WEEK

The America Saves Designation of Savings Excellence for Banks and Credit Unions recognizes the extraordinary efforts of financial institutions to promote saving during America Saves Week/Military Saves Week.

Everyone knows they should save, but it's sometimes hard to do. Because mission readiness is dependent on financial readiness, Military Saves partners with the U.S. Department of Defense to motivate our troops to set a savings goal, make a plan to achieve it, then pledge to save. Banks and credit unions play a critical role in this process by helping people succeed by encouraging customers and members to open and add to wealth-building accounts.

Saving isn't an amount, it's a daily activity. Communicating regularly about saving helps messages resonate. Military Saves Week 2018 (February 26 to March 3) is an opportunity for financial institutions to kick start their efforts to promote saving.

What banks and credit unions can do

- Set it and forget it! Encourage service members and their families to deposit a portion of their paycheck automatically into a separate savings account.
- Everyone loves a challenge. Encourage savers to increase the amount of their paycheck they save by 1 percent and to add their pay increases and windfalls to savings.
- Give savers tools and options. Offer special savings products or incentives to open or add to savings accounts during Military Saves Week.
- **Tell great saver success stories about people just like them.** Illustrate the benefits of savings and speak through multiple communications channels so your messages resonate.
- Work with your installation's Family Readiness Center personal financial managers or Military Saves campaign director to support their efforts to encourage good money habits.

Military Saves is here to help!

- 1. Feature Military Saves Week on your website and social media, and share your efforts. Look for the Military Saves Week communications toolkit in January!
- 2. Cobrand posters, flyers, and handouts with savings messages and promotions, or communicate with your customers digitally.
- 3. Promote the Military Saves Pledge! Making a promise to one's self and family or friends is strong motivation.

