



# 2024 AMBA FALL WORKSHOP

## Tabletop Discussions Summary

**Date:** 27 August 2024

**Time:** 1:30 PM - 4:00 PM

**Goal:** Foster open discussions across various sectors to improve communication, collaboration, and alignment in the ecosystem of banking and financial readiness for the military and veteran family space.





## Session 1: Financial Topic Brainstorm

**Objective:** Explore the landscape of each topical area, focusing on educational tools, resources, organizations, and relevant contacts.

### Group Summaries:

#### 1. Supporting Wounded Warriors and Caregivers

**Facilitator:** Julie Soares (WWP)

*Discussion Points:* Focused on incentivizing the private sector to enhance employment opportunities for spouses and create programs that resonate with veterans' needs.

#### 2. Survivor Benefits

**Facilitator:** Lila Quintiliani (MOAA)

*Discussion Points:* Aimed at improving communication channels for military spouses, involving support structures at every touchpoint, and utilizing social media effectively.

#### 3. Building/Repairing Credit

**Facilitator:** Bruce McClary (NFCC)

*Discussion Points:* Discussed strategies for building and repairing credit through on-base resources, educational initiatives, and partnerships with financial counseling services.

#### 4. Fraud and Scams (combined groups)

**Facilitators:** Mel Lanning (BBBI) and Rachael Deleon (AFCPE)

*Discussion Points:* Addressed the need for increased awareness of scams and fraud, particularly through prevention tools and community-focused identity protection services. Emphasized raising financial literacy within the force through public-private partnerships and targeted educational programs.

(Financial Topic Brainstorm continued)

## 5. Military/Veteran Housing

**Facilitator:** Bonnie Wallace (WWF)

*Discussion Points:* Tackled challenges in housing accessibility and affordability, with a focus on understanding and navigating available resources.

## 6. Veteran Outreach

**Facilitator:** Mike Ewald (VA)

*Discussion Points:* Explored effective outreach strategies to connect with veterans, emphasizing the need for comprehensive support systems and the utilization of VA services.

## 7. Budgeting/Saving

**Facilitator:** Ann Hamilton (AFCPE)

*Discussion Points:* Encouraged early budgeting and saving habits, highlighted the importance of making financial management tools accessible and engaging.

## 8. Financial Technology

**Facilitator:** Blake Allison (LifeCents)

*Discussion Points:* Discussed the adoption and accessibility of financial technology to enhance personal finance management among military families.

## 9. Military Spouse Wealth Building

**Facilitator:** Court Ogilvie (NMFA)

*Discussion Points:* Focused on reducing barriers to employment for military spouses and enhancing their opportunities through tailored financial education and resources.







## Session 2: How to Move the Needle

**Objective:** Reflect on earlier discussions to develop actionable strategies for improving financial wellness among military families.

### Group Summaries:

#### 1. Raise Financial Literacy of the Total Force

**Facilitator:** Julie Soares (WWP)

*Strategies Discussed:* Integrating financial literacy training into military training programs and leveraging new technologies to reach broader audiences.

#### 2. Increase Knowledge of Consumer Protections

**& Increase Awareness of Scams and Fraud** (*combined groups*)

**Facilitators:** Rachael Deleon (AFCPE) & Mel Lanning (BBBI)

*Strategies Discussed:* Advocated for enhanced understanding of consumer rights within the military community through targeted education and partnerships. Recommended developing robust preventive measures and educational campaigns to protect against fraud.

#### 3. Improve Communication for Military and Transitioning Spouses

**Facilitator:** Lila Quintiliani (MOAA)

*Strategies Discussed:* Suggested improvements in communication strategies, including the use of digital platforms to support transitioning military spouses.

#### 4. Increase Credit Scores/Reduce Debt

**Facilitator:** Bruce McClary (NFCC)

*Strategies Discussed:* Proposed comprehensive approaches to financial education aimed at improving credit management and reducing debt.

**5. Make Housing More Accessible to Military/Veteran Homeowners**

**Facilitator:** Bonnie Wallace (WWF)

*Strategies Discussed:* Explored initiatives to make housing more affordable and accessible, emphasizing partnerships with local communities.

**6. Reduce Homelessness and Improve Rate of VA Loan Usage**

**Facilitator:** Mike Ewald (VA)

*Strategies Discussed:* Focused on reducing veteran homelessness through better utilization of VA loans and enhanced support services.

**7. Increase Savings Rate**

**Facilitator:** Ann Hamilton (AFCPE)

*Strategies Discussed:* Encouraged initiatives to promote savings among military families through financial incentives and educational programs.

**8. Reduce Barriers to Financial Technology Access**

**Facilitator:** Blake Allison (LifeCents)

*Strategies Discussed:* Advocated for the removal of barriers to accessing financial technology, aiming to enhance financial independence.

**9. Reduce Military Spouse Unemployment**

**Facilitator:** Court Ogilvie (NMFA)

*Strategies Discussed:* Discussed strategies to improve employment opportunities for military spouses, including job training and networking events.







## Key Points & Takeaways

### 1. Supporting Wounded Warriors and Caregivers (Julie Soares, WWP)

- Tax incentives for Private Sector
- Focus on labor force, especially remote opportunities
- Wealth as a catalyst for savings and spending
- Emphasis on certification and licensing
- Partnerships between private sector and government
- Corporate programs to incentivize employment for spouses
- Highlighting companies with large veteran employment force

### 2. Fraud and Scams & Providing Counseling

**to Military/Veteran Community** (Mel Lanning, BBBI and Rachael Deleon, AFCPE) *combined groups*

- Formation of a DoD-group for public-private collaboration
- Examination of existing mandated training and its effectiveness
- Linking training to incentives and promoting application of learned skills
- Focusing on financial freedom and rewarding positive financial behaviors
- Emphasizing the development and use of prevention tools
- Raising awareness about scam recovery options and resources
- Protecting identities with services like Allstate Identity Protection
- Educating the military community about the risks and signs of scams

### 3. Survivor Benefits (Lila Quintiliani, MOAA)

- Improving communication directly to spouses
- Utilizing multiple touchpoints like TAP and FRG/Key Spouses
- Providing flexible resources considering childcare and convenient hours
- Involving MWR/AAFES/Commissary and other community resources
- Utilizing social media and other online platforms effectively

#### 4. **Building/Repairing Credit** (Bruce McClary, NFCC)

- Education on self-vigilance and responsible credit management
- Bundling educational resources with financial products like secured cards
- Providing clear guidance and statements to help understand credit scores
- Addressing and resolving delinquencies through effective communication
- Promoting non-profit credit counseling and sustainable financial habits

#### 5. **Military/Veteran Housing** (Bonnie Wallace, WFF)

- Addressing issues related to sub-standard on-base housing and shortages
- Discussing challenges related to high off-base costs and manipulative landlords
- Highlighting the struggles with navigation and accessibility of housing resources
- Promoting better use of VA resources and awareness of VA home loans

#### 6. **Veteran Outreach** (Mike Ewald, VA)

- Focusing on the newly implemented PACT Act and its impact
- Enhancing outreach through various communication methods including email and traditional mail
- Discussing the role of Non-Profit partnerships and VSO sponsorships in effective outreach

#### 7. **Budgeting/Saving** (Ann Hamilton, AFCPE)

- Encouraging early start on budgeting and saving
- Addressing the challenges of instant gratification
- Creating incentives for effective budgeting and saving practices
- Utilizing fintech solutions like Acorn to simplify financial management

#### 8. **Financial Technology** (Blake Allison, LifeCents)

- Increasing awareness and engagement in financial technology
- Educating on the benefits and adoption of fintech tools
- Fostering discipline and accessibility in financial technology usage
- Promoting collaboration across different sectors for better fintech solutions

#### 9. **Military Spouse Wealth Building** (Court Ogilvie, NMFA)

- Emphasizing the importance of including the whole household in financial decisions
- Discussing the benefits of spousal IRAs and specialized financial workshops
- Advocating for childcare support during transitions and incentivizing resource use





## Conclusion

**Key Takeaway:** The discussions emphasized the importance of collaborative efforts and innovative approaches to address the unique financial challenges faced by military families. The workshop fostered an environment of open communication and provided valuable insights into potential solutions and partnerships that can enhance financial wellness in the military community. The detailed outcomes from each group highlight the collaborative spirit and commitment to improving the financial stability of military families, veterans, and their caregivers. The strategies discussed will be shared with all attendees and stakeholders to encourage continued engagement and implementation of effective solutions.

### Follow-Up Actions

- **Compilation and Distribution of Notes:** A comprehensive summary of the discussions, including key points and actionable strategies, will be shared with all participants by 30 September 2024 to ensure widespread dissemination of the knowledge gained during the workshop.
- **Continued Engagement:** Participants are encouraged to maintain the connections established during the workshop and to pursue collaborative opportunities that were identified.
- **Monitoring and Evaluation:** Organizers will follow up with facilitators and participants to assess the progress in implementing the discussed strategies and to evaluate their impact on the community.

This document serves as a foundational tool for all stakeholders involved in supporting the financial readiness and stability of the military and veteran communities. By working together, leveraging the insights and strategies discussed during the workshop, significant strides can be made towards achieving lasting financial wellness for military families.







## AMBA

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