



# Manage Your Personal Finances



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# Terminal Learning Objective

**Action: Manage Your Personal Finances**

**Condition: Students in a classroom environment, given a Leave and Earning Statement, handout, and access to a computer workstation.**

**Standards:**

- **Identify the need for Personal Financial Management.**
- **Recognize the Warning Signs of Service members financially at risk.**
- **Identify the meaning of all elements of the Leave and Earnings Statement (LES).**
- **Describe the principles of a myPay account.**



# Need For Personal Financial Management



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# Objectives

- 1. Understand positive impacts of financial responsibility.**
- 2. Understand how the military lifestyle and financial shocks can impact financial situation.**
- 3. Know the difference between a “need” and a “want.”**
- 4. Understand how financial mismanagement will have adverse impacts on career and personal life.**
- 5. Understand how financial issues affect security clearances.**
- 6. Understand the basic principles of financial stability and resources that can help.**

# What's In Your Future?



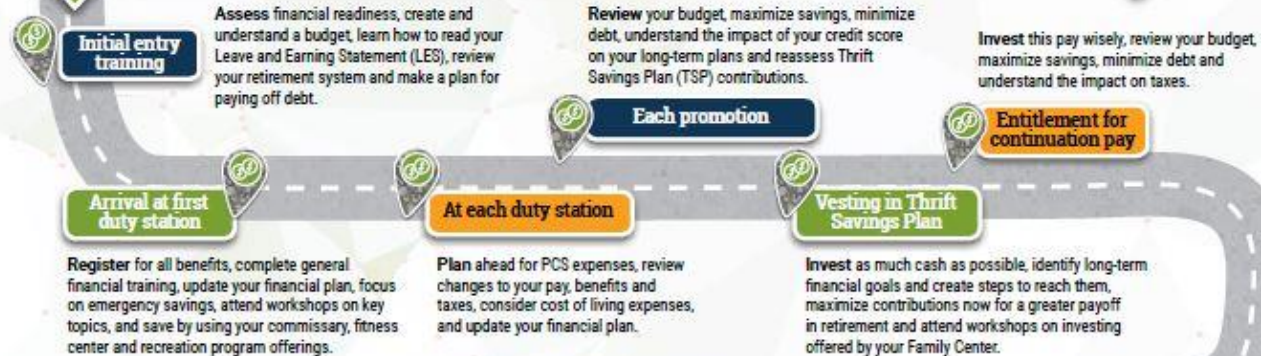
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# Financial Readiness Milestones

## Road to FINANCIAL READINESS

Think of your financial journey as a road trip. You'll need a plan to get there, regular fill-ups and maintenance to get where you need to go. And you will have assistance available along the way.

You will receive financial training at each of these touchpoints:





# Need For Personal Financial Management-Video

- Learning Activity 1

# Military Lifestyle and Personal Finances





# Understand “Needs” vs. “Wants”



# Financial Mismanagement and Your Military Career



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# Financial Mismanagement and Your Personal Life



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# Sources Of Assistance

- Chain of Command
- PAC or Finance Office
- Financialfrontline.org
- Army Community Service (ACS)
- Army Emergency Relief (AER)
- National Guard Military and State Family Support Center
- Soldier Support Center or Military Family Support Center
- Legal services
- [www.dod.mil/dfas](http://www.dod.mil/dfas)
- Military OneSource



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# Don't Forget Your Spouse!

The screenshot shows the homepage of milspousemoneymission.org. At the top, there is a purple navigation bar with the text "COVID-19 resources for the military community. [Click here.](#)". Below this is the MilSpouse Money Mission logo, which includes the text "EDUCATE • EMPOWER • ELEVATE". The main navigation menu includes links for Home, About, Money Ready (with a dropdown arrow), MilLife Milestones (with a dropdown arrow), Videos (with a dropdown arrow), Blog, and Resources (with a dropdown arrow), along with a search icon. The main content area features a central message: "Military life is a journey. While it can be challenging, we're here to support you with information to help you make smart money moves during life's big moments." Below this message is a photograph of a smiling woman with curly hair, wearing a striped t-shirt and jeans. On either side of the woman are two vertical columns of icons, each with a corresponding text label. The left column includes: New Spouse (two people icon), First Child (stroller icon), Promotion (thumbs up icon), TSP Vesting (piggy bank icon), and Pre-Deployment (airplane icon). The right column includes: Post-Deployment (hand holding a document icon), PCS (family moving icon), Continuation Pay (money icon), Separation (location pin icon), and Retirement (person with arms raised icon).



# Any Questions?





# Check on Learning

**True/False: Your security clearance can be impacted by financial mismanagement?**

**True**

## Check on Learning

**What are some ways that financial mismanagement can affect your personal life?**

- 1. Instability and conflict within your family**
- 2. Anxiety and stress**
- 3. Suicidal ideation**
- 4. Susceptible to scams/identity theft**
- 5. Domestic violence**





**Thank You!**

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