

Conversation Starters for Military Service Members and Dependents

Military life changes quickly with deployments, relocations, promotions or changes in dependents. You should prepare to make safe and wise financial decisions. To prepare yourself financially, consider the following information.

Budgeting.

- How much income goes toward fixed expenses (i.e. rent, insurance) versus flexible expenses (i.e. entertainment and investments)?
- Have you created a financial plan to show where your money goes?
- Have you taken advantage of military resources to help develop personal finance skills?
- Are your family members aware of all financial accounts, bill deadlines, investments, etc. in case of deployment or an emergency?

Saving.

- What are your short and long term financial goals (i.e. buying a homes, start a family)?
- Do you have an emergency fund for unexpected financial hardships?
- How could you spend less and save more?
- Are you aware of the special savings accounts and financial programs available to military of deployment?

Investing.

- What are the risks and/or benefits of investing compared to saving?
- What investments are appropriate now (i.e. securities, real estate, or educations)?
- How do you balance immediate financial needs with long term financial goals?
- Do you understand basic investing strategies (i.e. diversification and dollar cost averaging)?
- Who can help you make informed financial or investment decisions?
- Are you taking advantage of all government-offered investment and retirement plans?

Scams and Frauds.

- How do you identify and report suspected fraud?
- Where can you verify the background of financial professionals or firms?
- How can you effectively monitor your investments?
- How can you stay aware of current investment scams and fraud?

Learn More.

Conversation Starters designed for couples, families, employees, military, people in crisis and empty nesters at <http://www.nasaa.org/investor-education/conversation-starters-military-families/>.

Find out about Investor Education and protections at www.nasaa.org/investor-education/.

The Bottom Line.

Before making any financial decisions, ask questions, do your homework and contact the Nebraska Department of Banking and Finance at 402-471-3445 or at www.ndbf.nebraska.gov .

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