2019 MILITARY FINANCIAL READINESS SURVEY
Service Members and Spouses

3/4 of both service members and spouses/partners of service members say military life makes it challenging to get and hold private sector employment. (74% and 61%)

1/2 say they had to get a job or second job for additional income. (54% and 46%)

1/2 have turned to the gig economy for additional income. (54% and 48%)

To view the full survey visit: www.nfcc.org

The NFCC is a network of community-based nonprofits serving all 50 states, the District of Columbia, Puerto Rico and Canada. The Financial Literacy among the U.S. Military Survey was conducted online within the United States by Harris Poll on behalf of NFCC and Wells Fargo from March 20 to April 16, 2019 among 531 U.S. adults ages 18 and older who are currently active, enlisted members of the U.S. military, excluding reserve members and those in the National Guard (i.e., “servicemembers”), and 439 U.S. adults ages 18 and older who are spouses/partners of servicemembers.

PERSONAL FINANCE BEHAVIOR

Active service members today are 2x as likely not to be able to pay all their bills on time than they were in 2014, and are over a third more likely not to pay their bills than the general U.S. population.

More than 1 in 3 (34%) say they do not pay all their bills on time.

1 in 10 say they currently have debts in collection. (11% vs. 3% in 2014)

CAREERS AND HOMEOWNERSHIP ON HOLD

About 3 in 4 (72%) spouses/partners of active service members feel like they have had to put at least one life decision 'on hold' due to their spouse's/partner's military service. Apart from vacation and travel, those include:

Buying a House (25%)
Moving (24%)
Having a Career (24%)
Going back to School (20%)

OPTIMISM FOR A BRIGHTER FINANCIAL FUTURE

57% of spouses/partners believe their financial situation will get better in next 5 years; 36% say it will at least stay the same.

WHERE TO TURN FOR FINANCIAL HELP

- Among those who turn for help, 37% of spouses would go to family/friends, 24% would turn to a bank.
- 3 in 10 (31%) service members say would turn to the military, followed by family (28%).
- About 1 in 10 (8% for both) are most likely to turn to a nonprofit counseling organization.

Both active service members and military spouses/partners are more likely than the average American to report they are saving for retirement.

Both active service members and military spouses/partners are more likely than the average American to report they have savings excluding retirement. (87% and 75% vs. 70%)