

2014 MILITARY FINANCIAL LITERACY STUDY

FINANCIAL WELL BEING CONCERNS

57%

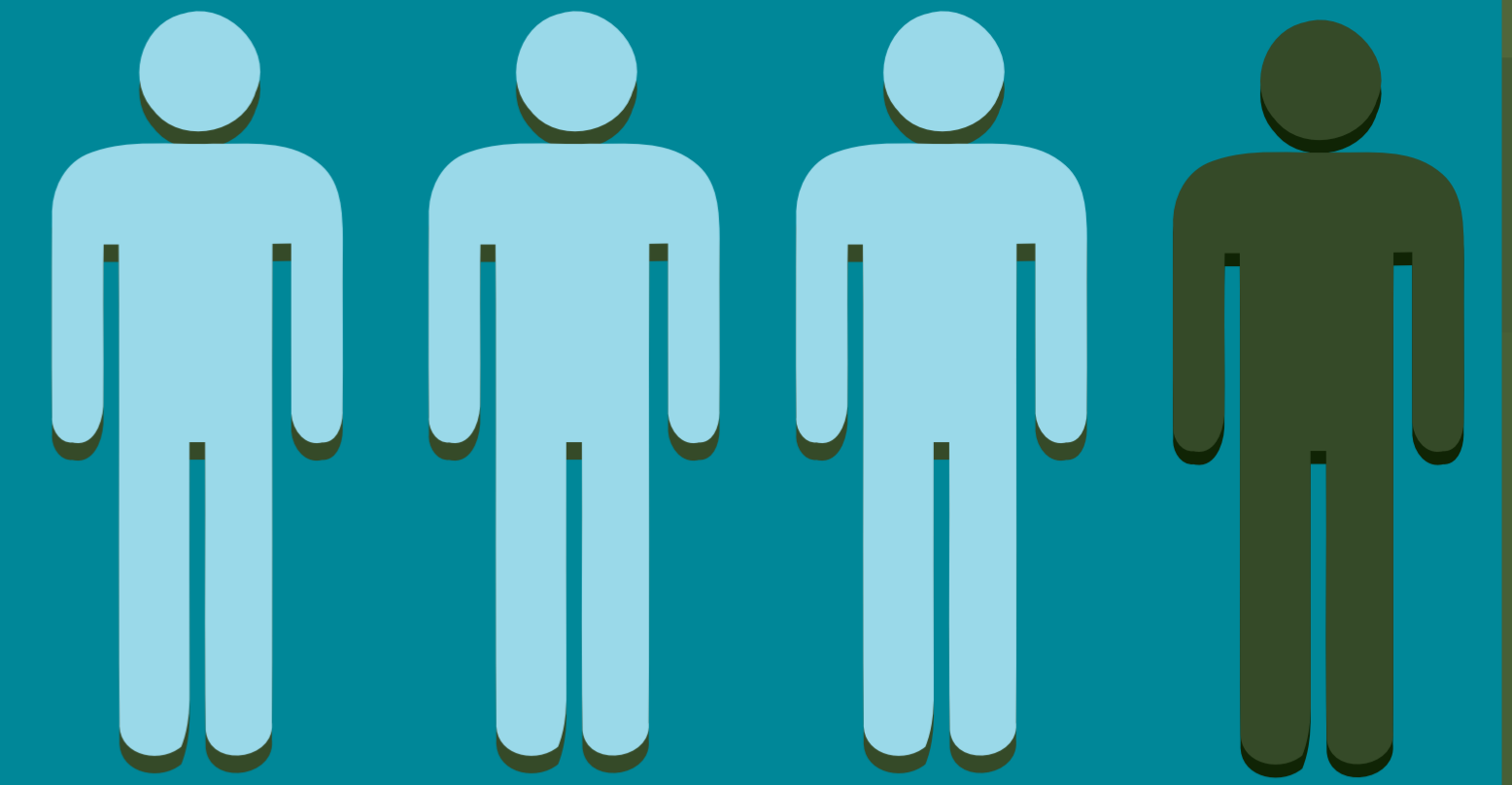
Very worried about the potential loss of income and job security resulting from defense cuts and downsizing

28%

More worried than they were 12 months ago about how their financial situation will affect their future in the military



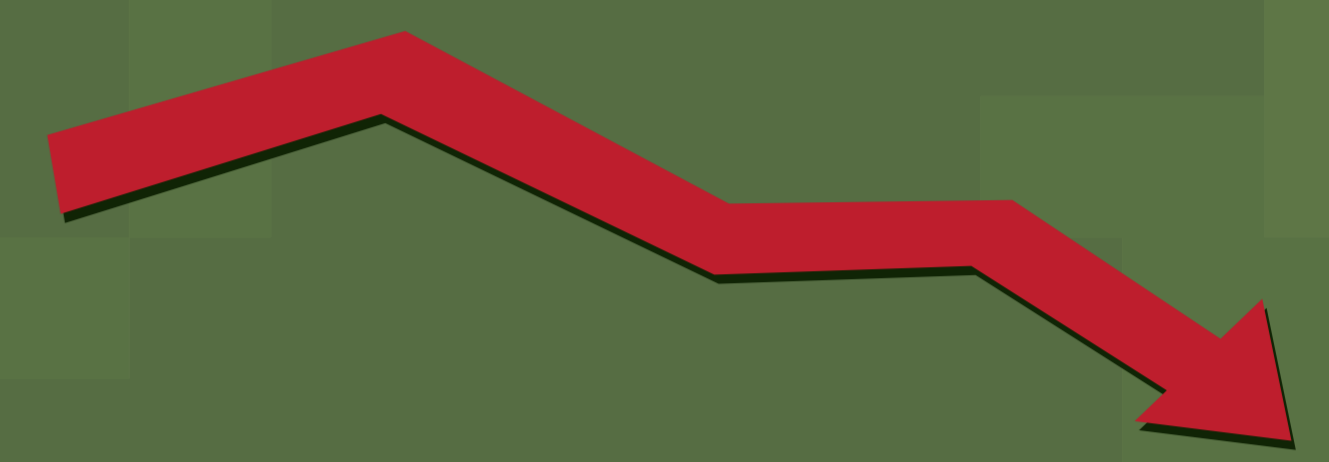
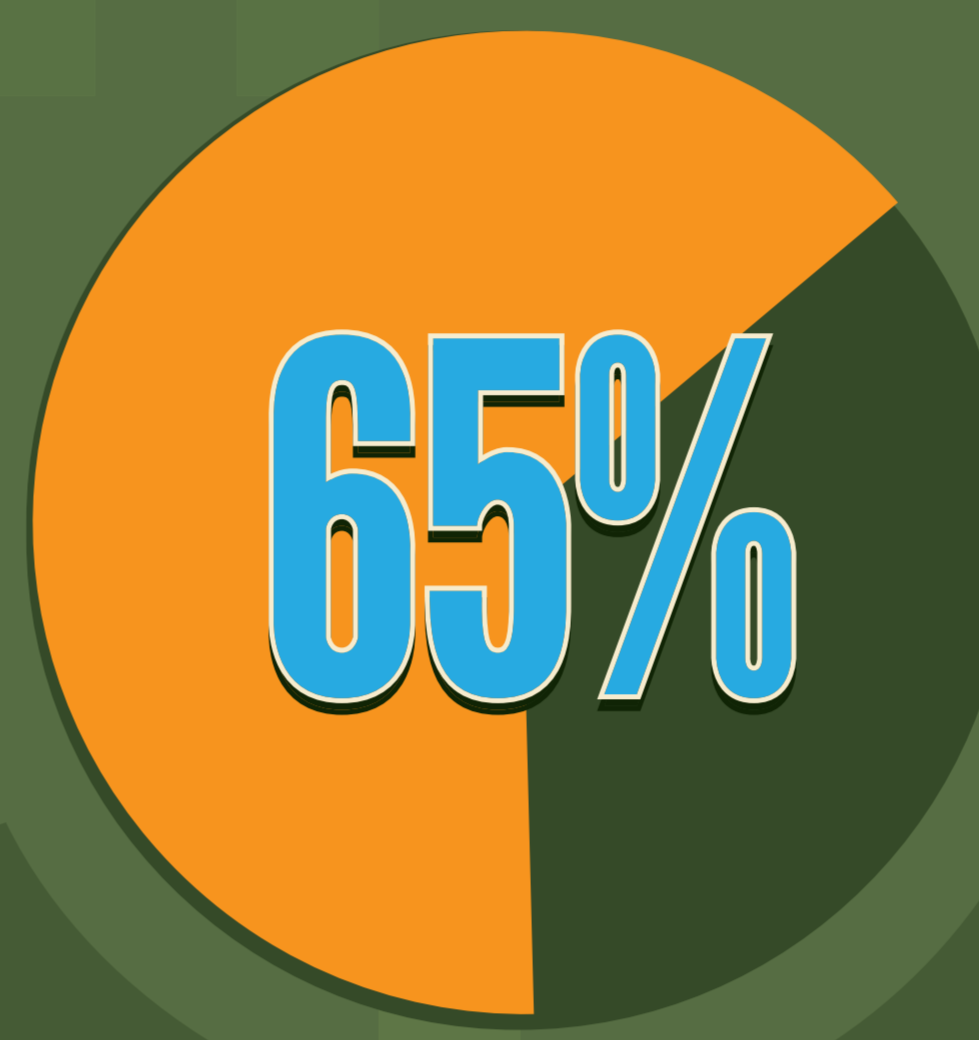
More than half (55%) do not feel very prepared for a financial emergency



More than 3 in 4 service members (77%) have **FINANCIAL WORRIES**



SPENDING AND SAVINGS



Have reduced personal spending given concerns about the stability of their future income

LACK OF LENDING ALTERNATIVES

60%

Servicemembers who took a loan in the last year say limited lending options required them to look for alternative, non-traditional lenders to meet their needs



About 4 in 10 servicemembers (41%) say they would have difficulty finding an adequate lending/loan option in the event of an emergency or unexpected expense

CREDIT/LOAN FACTS

49%

Servicemembers that have taken out a loan in last 12 months

80%

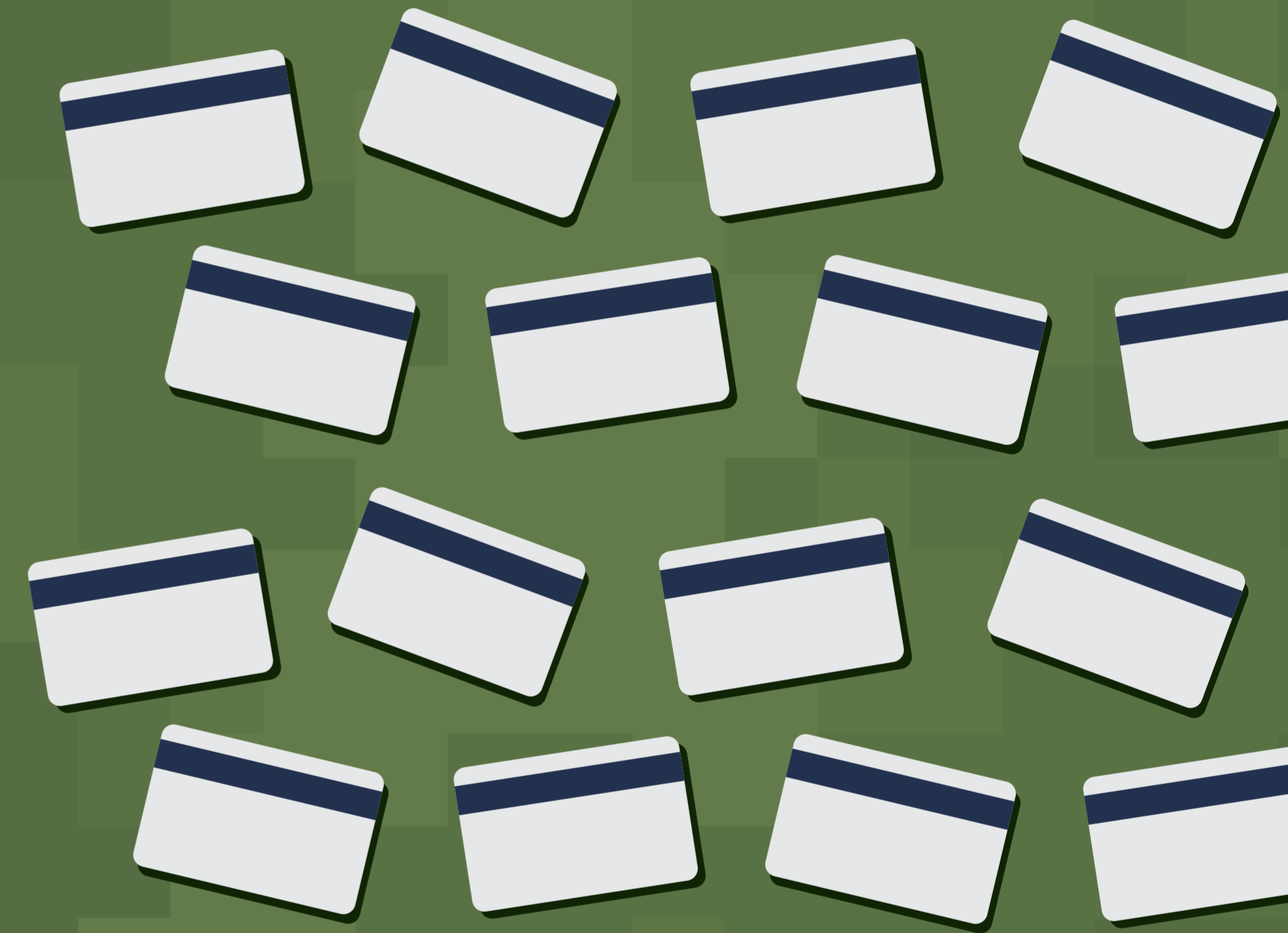
Have used a credit card in last 12 months, with the average military household holding about 3 credit cards

28%

Applied for a new credit card in last 12 months

58%

Carry some credit card debt from month to month versus the general population where only about 1 in 3 (34%) carry over credit card debt every month



SERVICEMEMBERS ARE MORE LIKELY THAN U.S. ADULTS IN GENERAL TO EXHIBIT SOME FINANCIAL BEHAVIORS THAT COULD BE RED FLAGS:



Applying for new credit cards within the last 12 months (twice as likely as the general population)

Missing a credit card payment in the past 12 months (more than three times as likely as the general population)

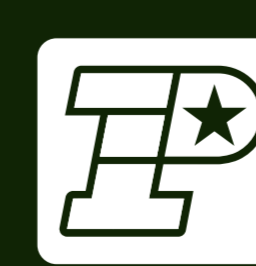
Obtaining cash advances from credit cards in the last 12 months (more than twice as likely as the general population)

*General Population refers to the sample of all U.S. adults ages 18+ from the 2014 NFCC Financial Literacy Survey.

2014 Military Financial Literacy Survey was conducted on behalf of



NATIONAL FOUNDATION FOR CREDIT COUNSELING
Knowing the difference can make all the difference.



PIONEER SERVICES
Division MidCountry Bank

*General Population refers to the sample of all U.S. adults ages 18+ from the 2014 NFCC Financial Literacy Survey. The Military Financial Literacy Study was conducted online within the United States by Harris Poll on behalf of the National Foundation for Credit Counseling (NFCC) between April 7 and April 15, 2014, among 267 active-duty United States military personnel. This survey was sponsored by Pioneer Services. Results were weighted for age, gender, marital status, education, and race/ethnicity where necessary to align them with their actual proportions in the population of active U.S. military service members, based on targets developed from the 2012 Department of Defense Demographics Report. Propensity score weighting was also applied to adjust for respondents' propensity to be online.

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