Debt Problems for Military Families¹

Josephine Turner²

In a current release from Eglin Air Force Base, base commanders reported that their personnel are addressing the same financial struggles that many Americans are facing. They report that financial problems were one of the top reasons for divorce and the number one cause for male suicides. Additionally, at least two people per week are losing their security clearance because of money problems. According to the survey data, 61% of the Air Force does not put money in a savings account. Adding to the problem, many of their service personnel are turning to payday lenders who charge more than 300% interest—so people are paying $15 per $100, further limiting their chances of getting out of debt.

Colonel Edmond Keith, the Air Base Wing Commander, reported that financial awareness has become a top priority for the base. As another official explained, “Financial awareness helps maintain readiness and retention; personnel cannot maintain readiness if they’re stressed out over finances.”

To address the issue, several organizations have started offering programs to help personnel learn how to better manage their finances. They’re also hosting a money expo to “teach people how to build wealth, not debt.” In fact, Eglin is the test base for the “Air Force Saves Campaign,” a program the Air Force hopes will ultimately help military personnel not only in the Air Force but throughout the Department of Defense.

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