



# MILITARY SAVES MONTH 2020 REPORT



**MILITARY  
SAVES**

# ABOUT MILITARY SAVES

Military Saves, a component of America Saves and a participant in the Department of Defense Financial Readiness Network, has been motivating, supporting, and encouraging military families to save money, reduce debt, and build wealth since 2003.

The research-based Military Saves program, coordinated by the non-profit Consumer Federation of America (CFA), uses the principles of behavioral economics and social marketing to change savings behavior and motivate action. Military Saves encourages the entire military community to take the Military Saves pledge and for organizations to promote savings year-round, and especially during Military Saves Month in April.

Military Saves also works with government agencies, defense credit unions, military banks, and other non-profit organizations to promote savings and debt reduction.

**Military Saves' researched-based work is supported by the generous contributions of: Wells Fargo Foundation**





# WHY MILITARY SAVES?

Having adequate emergency savings is still a challenge for many military families. Military Saves believes that successful saving starts when you set a goal with the Military Saves Pledge and make a plan to reach that goal.

## Why?

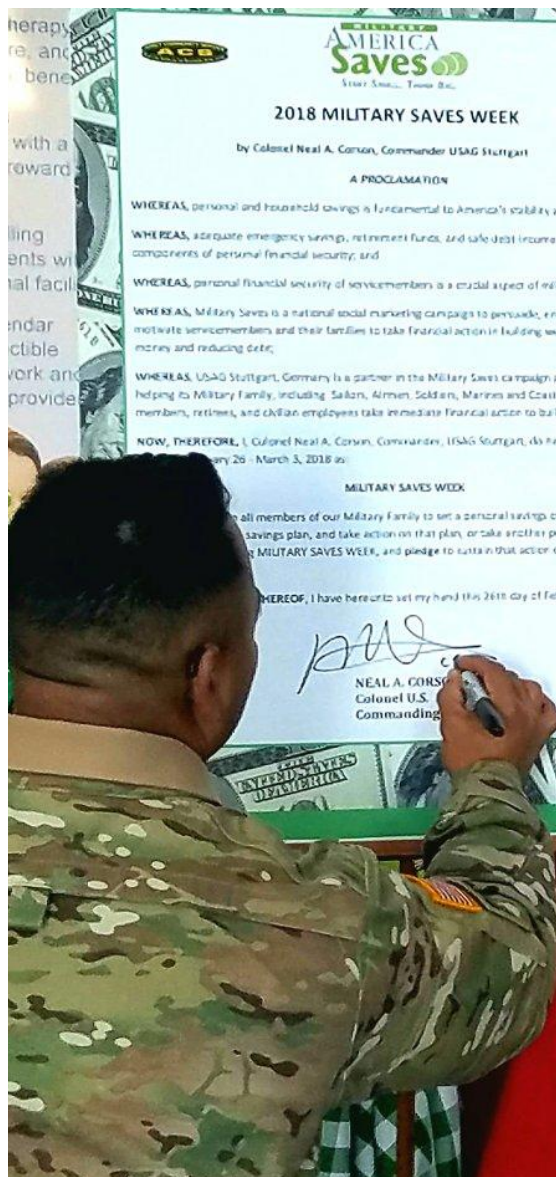
Because savers with a plan are twice as likely to save successfully for things like an emergency savings fund.

And that's what the Military Saves pledge is — a simple savings plan.

### The Military Saves Pledge:

*“I pledge to save money, reduce debt, and build wealth over time. I will encourage my family and friends to do the same.”*

More than 360,000 savers have taken the Military Saves Pledge since 2007.



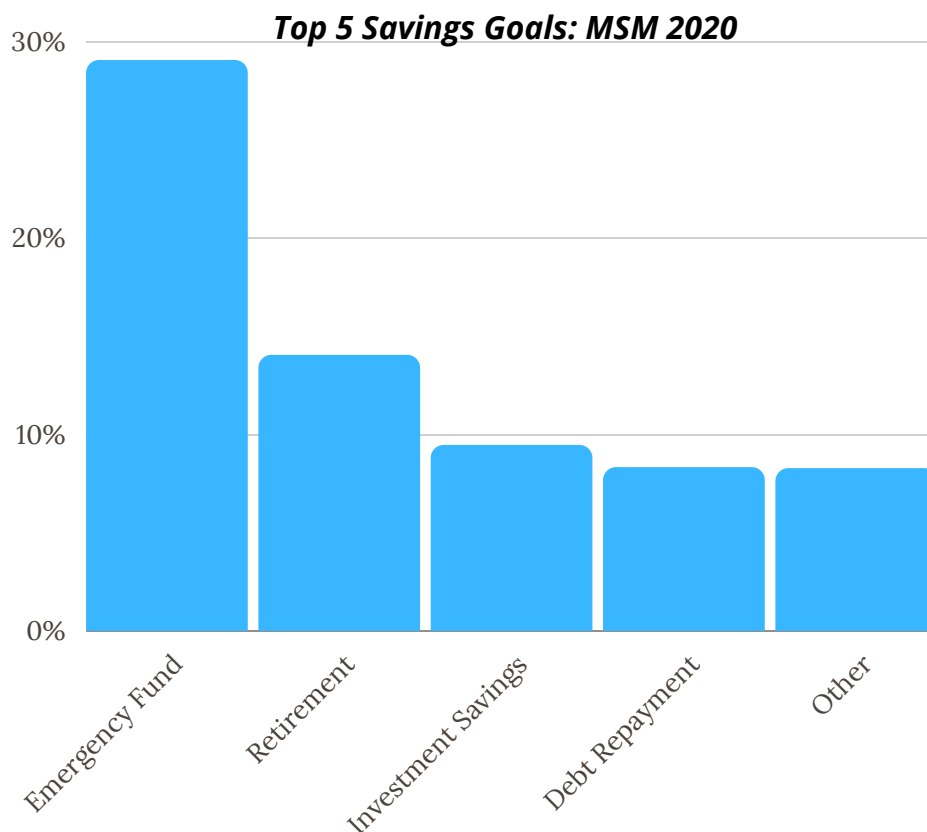
# AN ONGOING MOVEMENT

In May 2019, Military Saves made the decision to shift its annual campaign to Military Saves Month. This major change was made in order to meet the changing savings needs of military families, branches of the Armed Forces, and the DoD.

Military Saves is working to meet current needs by bolstering its outreach to partners, customizing its digital resources and exploring ways to better support the daily work of personal financial managers and counselors who serve military families and veterans.

Military Saves is re-imagining itself as a program... one that's more than a month-long campaign or a pledge.

Military Saves is an ongoing movement to encourage positive savings behavior change in the military and veteran community.





# SUPPORTING SAVERS

Military Saves supports savers during their savings journey through a variety of ways, starting with the pledge.

When savers take the Military Saves Pledge, they become part of a savings community to help motivate and support them as they achieve their savings goals.

57%

say unexpected expenses are the biggest challenge to saving. -2019 Military Saves Saver Survey



# SUPPORTING SAVERS

**Service members and their families are encouraged to:**



Take the **MILITARY SAVES PLEDGE** - a tool to help set savings goals.



Opt-in to receive goal-specific text message **TIPS & REMINDERS**.



Read up on the latest in savings news from the **MILITARY SAVES BLOG**.



**STAY MOTIVATED** and **INFORMED** by following the Military Saves social media community.



Receive educational and motivational communications to **STAY ON TRACK** with savings goals.



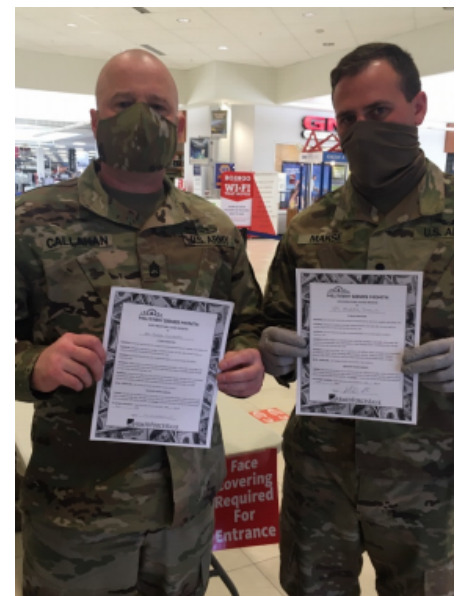
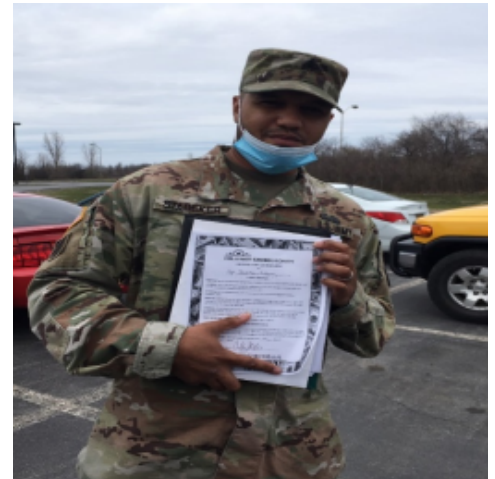
Participate in **MILITARY SAVES MONTH** - an annual opportunity to assess savings goals and take action.

# A WORLDWIDE FINANCIAL READINESS CELEBRATION DURING A GLOBAL PANDEMIC

Military Saves Month (April) is an annual worldwide financial readiness celebration and opportunity for installations and organizations to promote good savings behavior and a chance for service members, veterans, and their families to assess their own saving status.

In March of 2020, Military Saves shifted its focus and campaign in support of the COVID-19 global pandemic.

The 2019 Military Saves Saver Survey reported that unexpected expenses are still the biggest challenge when it comes to saving (57 percent). The COVID-19 pandemic is an unfortunate situation that continues to impact military families and their finances. The timing of Military Saves Month helped to spearhead the conversation in April around saving during a national crisis and help service members and their families take action toward their savings plan.





# CAMPAIGN RECOGNITION AND SUPPORT

Before and throughout the month, Military Saves Month 2020 shined a spotlight on personal savings and received media and direct branch attention from various outlets including:



# OUTSTANDING INSTALLATION INVOLVEMENT

Installations from all branches of service celebrated Military Saves Month 2020 in various ways: commander proclamation signing events, financial seminars, pledge drives, social media campaigns, and virtual workshops.

In recognition of the outstanding efforts in motivating their communities to build wealth and reduce debt, Military Saves honors them with the Savings Champion Award.



**FORT JACKSON, SC**

**FORT HOOD, TX**

**FORT DRUM, NY**

**MCCHORD FIELD, WA**

**FORT BLISS, TX**

**SHEPPARD AFB, TX**

**LOS ANGELES AFB, CA**

**FORT LEONARD WOOD, MO**

**CAMP FUJI, JAPAN**

**194TH ENGINEERING BRIGADE, TENNESSEE ARNG**

# OUTSTANDING MILITARY SUPPORTER INVOLVEMENT

Organizations from across the country helped spread the savings message by participating in Military Saves Month 2020 in various ways: social media campaigns, videos, podcasts, live virtual events, email communications, and print media.

In recognition of the outstanding efforts in motivating their audience to build wealth and reduce debt, Military Saves honors them with the Savings Champion Award.



**FINRA INVESTOR EDUCATION FOUNDATION  
ASSOCIATION OF MILITARY BANKS OF AMERICA  
NATIONAL CREDIT UNION ADMINISTRATION  
ZEIDERS ENTERPRISES  
AMERIFORCE MEDIA  
NATIONAL FOUNDATION FOR CREDIT COUNSELING  
THE MILITARY MONEY SHOW  
THE TABLE FINANCIAL PLANNING  
INVESTOR PROTECTION TRUST  
DEFENSE CREDIT UNION COUNCIL**



# ENGAGEMENT SPOTLIGHT

## Armed Forces Bank

While the timing of the COVID-19 pandemic had significant impact on the start of Military Saves Month, Armed Forces Bank associates in all of its 37 banking centers across the country participated successfully.

While the interaction looked a bit different this year, all banking centers encouraged customers to take the Military Saves Pledge.



# ENGAGEMENT SPOTLIGHT

## Armed Forces Bank

### MSM 2020 Highlights:

- Virtual and online financial classes.
- Briefings for incoming soldiers.
- Financial Readiness with USO.
- Promotion through drive up windows.
- Promotion of text to pledge and online pledging.
- Developed a Promotion Guide that outlined the campaign in detail for the teams.
- 474 Proclamations obtained (Commanders, public officials, retail partners - AAFES, NEX, DeCA, ACS/FRGs, local businesses, local schools, and community organizations).
- 801 savings accounts opened
- \$551,742 deposited into new savings accounts.

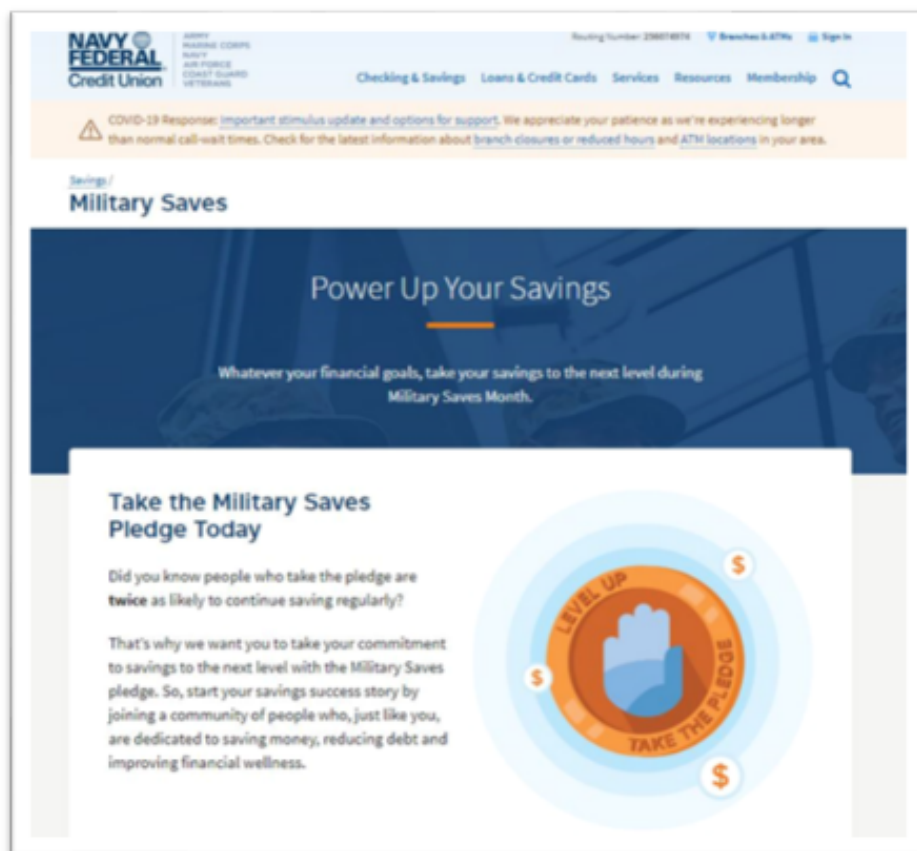


# ENGAGEMENT SPOTLIGHT

## Navy Federal Credit Union

The COVID-19 pandemic presented several challenges during Military Saves Month. As social distancing and stay-at-home orders were implemented, many branches were not able to conduct in-person presentations as scheduled.

However, for the first time, Navy Federal Credit Union was able to embed the Military Saves Pledge on its main member website. This proved to be very successful and helped facilitate a streamlined way for members to start the savings process. Navy Federal was the first credit union to embed the pledge form.



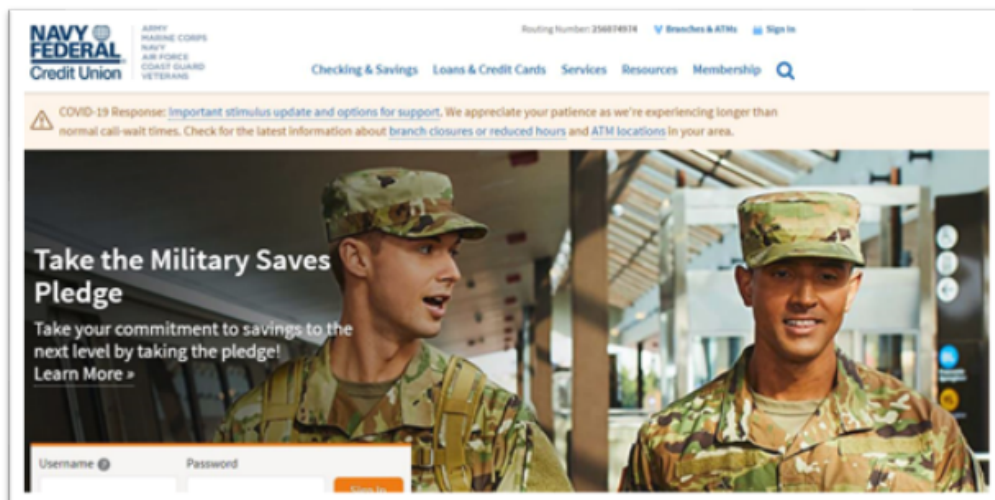


# ENGAGEMENT SPOTLIGHT

## Navy Federal Credit Union

### MSM 2020 Highlights:

- 342 total branches (100%) participated in Military Saves Month 2020.
- Container Ad on Navy Federal Homepage with a link to a specific campaign landing page.
- Targeted incentive emails to members that fell into segments that qualify as low- and middle-income households.
- 25,748 - total number of members who opened new savings accounts.
- \$77,384,472 deposited into new savings accounts.



# DESIGNATION OF SAVINGS EXCELLENCE

In June, 10 military-related banks and credit unions were awarded the Military Saves Designation of Savings Excellence.

The award is presented annually to financial institutions that make extraordinary efforts to encourage saving during Military Saves Month and succeed in encouraging customers to open and add to wealth-building accounts.



**ARMED FORCES BANK  
FIRST ARKANSAS BANK AND TRUST  
FIRST KEYSTONE COMMUNITY BANK  
FORT SILL NATIONAL BANK - FSNB, N.A.  
AIR FORCE FEDERAL CREDIT UNION  
FREEDOM FEDERAL CREDIT UNION  
NAVY FEDERAL CREDIT UNION  
NEW HORIZONS CREDIT UNION  
PENFED CREDIT UNION  
TRAVIS CREDIT UNION**

# ECONOMIC IMPACT

Military Saves congratulates all the Designation of Savings Excellence winners for their creativity and commitment to follow through in organizing Military Saves Month.

The efforts are impressive with successful impact during these unprecedented times. We thank you for your passionate leadership in supporting military personnel and their families to save.



## MILITARY SAVES MONTH

77,163 people deposited \$198,630,321.92 during Military Saves Month 2020

Total of deposits: **\$198,630,321.92**

New accounts opened: **27,305**

Total deposited in new accounts: **\$78,935,532.10**

Total deposited in existing accounts: **\$119,694,789.82**





# MILITARY SAVES MONTH 2020 TESTIMONIALS

“Military Saves Month 2020 provided a great opportunity for the military community to assess their savings and overall financial health. Military banks leveraged Military Saves Month communication efforts and information to encourage military and veteran families to save each month automatically.

Especially in this challenging time, Military Saves Month helped shine the spotlight on the importance of saving.”

**- Major General Steven J. Lepper (USAF Retired) President and CEO,  
Association of Military Banks of America (AMBA)**

"It was easy for our bank to adapt to the challenging environment we faced on military installations due to the impact of COVID-19. Our collaboration with the Consumer Federation of America morphed into a very successful digital campaign that included over 200,000 e-mails focused on savings tips to Armed Forces Bank clients, an embedded savers pledge card on our website and the official launch of a text-to-pledge platform.

Armed Forces Bank obtained a record number of proclamations (474), opened over 800 Savings Accounts and offered an incentive to service members to reward them for their commitment to saving money, retiring debt and building wealth! We look forward to Military Saves Month 2021 as the innovative solutions designed this year will further enhance and advance our mission to help military personnel and their families."

**- Armed Forces Bank**

# MILITARY SAVES MONTH 2020 TESTIMONIALS

"Navy Federal Credit Union was so excited to work with Consumer Federation of America this year, being the first credit union to ever offer the pledge directly to members. Navy Federal knows the power of the pledge and wanted to help members however possible, while also building a community of savers. Those who took on this commitment pledged to save a total of \$3 million during Military Saves Month. In addition, Navy Federal members opened over 10,000 EasyStartSM Certificates. This Navy Federal savings tool helps members make the most out of their savings, starting with \$50 and setting money aside at a higher rate, while allowing the ability to add money over time or automatically.

Navy Federal is thrilled to see this group of dedicated savers commit to something that is so important for their member's financial futures. According to Military Saves, those who took this pledge are twice as likely to meet their financial goals as those who did not; the power of this pledge is undeniable. The majority of savers—nearly 30%—decided to dedicate savings pledges to building emergency funds. In addition, members have prioritized saving for housing-related expenses, growing their retirement, paying down debt and more. This demonstrated that Navy Federal's various savings-focused initiatives have truly resonated with members, and instilled within them the need to make savings a priority across the board. Health, service and safety are center stage for Navy Federal Credit Union while helping members through the COVID-19 pandemic.

From the beginning, Navy Federal has provided emergency loans, waived fees, and offered service and assistance to members. All the while, Navy Federal highlighted the importance of savings during Military Saves Month in April. By encouraging our members to "take the pledge" to save, we have helped encourage members' commitment to save money, reduce debt and build wealth over time. Navy Federal is always looking for ways to boost member savings habits and is proud to see nearly 800 pledges made through May 2020. Navy Federal looks forward to Military Saves 2021, believing that the need and desire to save is more present than ever before. 'We want to be a great resource for our members when it comes to savings best practices,' said Jaspreet Chawla, Senior Vice President of Savings Products. 'We always try to emphasize the importance of savings and financial security, and we are grateful for organizations like Military Saves and Consumer Federation of America for also working to instill healthy savings habits within our communities.'"

**- Navy Federal Credit Union**



# MILITARY SAVES MONTH 2020 TESTIMONIALS

“Fort Jackson’s Army Community Service (ACS) Financial Readiness Program (FRP) team believes in the Military Saves mission to motivate, support, and encourage military Families to save money, reduce debt and build wealth. Our team encourages the entire military community to save year-round. Our three Financial Readiness Specialists, Kimberly Bottema, Shawn Smith and Esperanza Romero, are passionate advocates for promoting financial wellness in our military community.

We started our Military Saves Campaign in March by encouraging Soldiers, their Families and Army Civilians to commit to financial fitness by taking the Saver’s Pledge. We feel it is imperative to educate community members on saving, reducing debt and becoming financially fit.

This year, the COVID-19 pandemic posed a challenge in spreading our savings message. However, it created an opportunity to promote planning for emergencies and the unexpected. Even with providing virtual services to clients, we continued to reach out to our community through Facebook, Twitter and email. We whole-heartedly support our military community in reaching their financial goals.”

– **Angela Crosland, Fort Jackson Financial Readiness Program Manager**

“We applaud the Military Saves campaign that encourages service members, military families and DoD civilians to develop plans for their fiscal responsibility. Military Saves is a good resource to help you save money, reduce your debt and boost your investments. Our core message is that by shopping on the installation – be it commissaries, exchanges or morale, welfare and support activities – service members and their families can stretch their paychecks, and that’s an integral part of helping them manage their finances. This aligns perfectly with the Military Saves campaign.”

– **Tracie Russ, Defense Commissary Agency Director of Sales**



# SNAPSHOTS FROM MILITARY SAVES MONTH 2020



Edwards AFB - Banking Manager



Fort Leavenworth - KS State Representative Jeff Pittman



Fort Jackson Army Community Service Financial Readiness



East Fort Bliss Proclamation Signing



Fort Riley - Financial Readiness Education



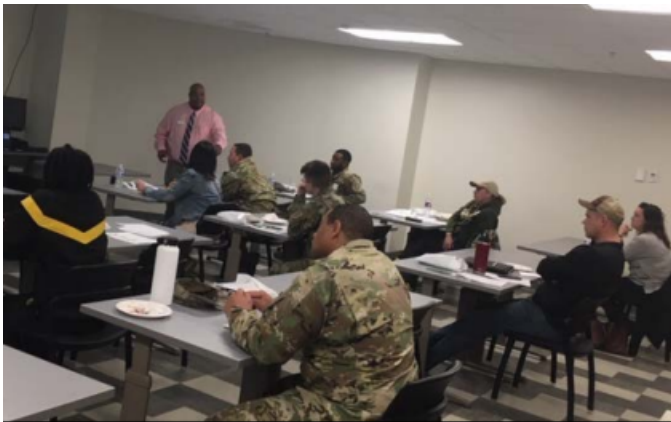
Fort Irwin - Military Child Appreciation / Military Saves Month



# SNAPSHOTS FROM MILITARY SAVES MONTH 2020



Fort Drum AFB Banking Center Manager



Fort Riley Financial Readiness Education Class



Junction City AFB Associate Taking The Pledge



Fort Leavenworth Chaplain Drive Thru Proclamation Signing

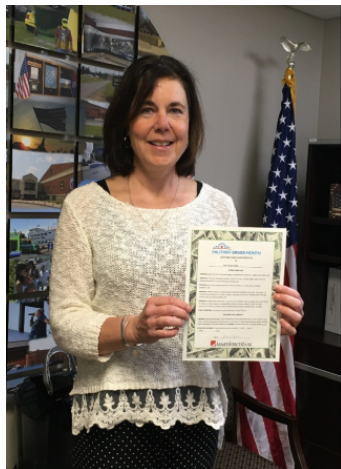


Fort Leavenworth City of Lansing Proclamation Signing

# SNAPSHOTS FROM MILITARY SAVES MONTH 2020



Fort Jackson Army Community Service



Fort Drum MWR Director



Fort Drum Commissary Director



Fort Drum Virtual Military Saves Month Financial Class

# Mark Your Calendars & Connect!

Join us for Military Saves Month 2021  
April 1 - 30, 2021



[www.militarysaves.org](http://www.militarysaves.org)



Follow Us!



[info@militarysaves.org](mailto:info@militarysaves.org)



Like Us!

Funding provided by



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