



MILITARY SAVES MONTH 2021
ANNUAL REPORT



A NOTE FROM THE DIRECTOR

It's been well over a year since the COVID-19 pandemic first impacted the lives of all Americans. We have seen jobs eliminated, the nation's economy derailed, and Americans re-evaluating their personal finances. While many have more money in savings and less credit card debt, there are also sharp demographic divisions that have emerged as fault lines in a post-pandemic economy dependent on consumer spending.

Military Saves Month led the conversation on topics such as saving automatically, reducing debt, establishing an emergency fund, planning for retirement, and saving as a family. Across the country, over 489 installations, organizations, financial institutions, and government entities participated, encouraged, and supported the military and veteran community to save. The campaign addressed the concept of saving during uncertain times thoughtfully, without shaming, and meeting our audience where they are on their own journey toward financial stability.

Thanks to the generosity of our donors, partners, and participants, we succeeded in reaching 10.7 million military and veteran community members during Military Saves Month 2021.

These accomplishments wouldn't have been possible without our partnerships. There's still much hard work to be done in building the financial stability of those who so dutifully serve or have served our country. If you haven't yet partnered with Military Saves, I personally invite you to do so today. Our military and veteran families need friendly faces and helping hands—no matter where they live. That's where you come in. It takes a village, and together, we have the power to make a difference.

With appreciation,



Angela Caban, MHRM

Director of Military Saves



ABOUT MILITARY SAVES

Military Saves, a component of America Saves and a participant in the Department of Defense Financial Readiness Network and Military Spouse Employment Partnership, has been motivating, supporting, and encouraging military and veteran communities to save money, reduce debt, and build wealth since 2005.

The research-based Military Saves program, coordinated by the nonprofit 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 and veteran 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 nonprofit organizations to promote savings and debt reduction.

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



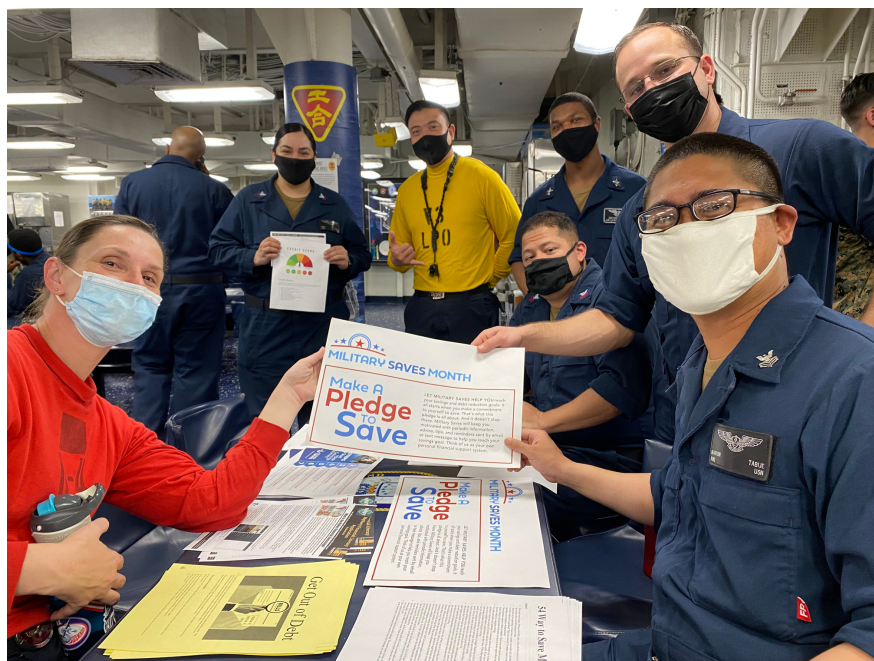
MSM IMPACT

Having adequate emergency savings is still a challenge for many military and veteran 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. Those with a plan are twice as likely to save successfully.

400,000+
HAVE TAKEN THE PLEDGE SINCE 2005

10.7 MILLION
REACHED IN APRIL 2021

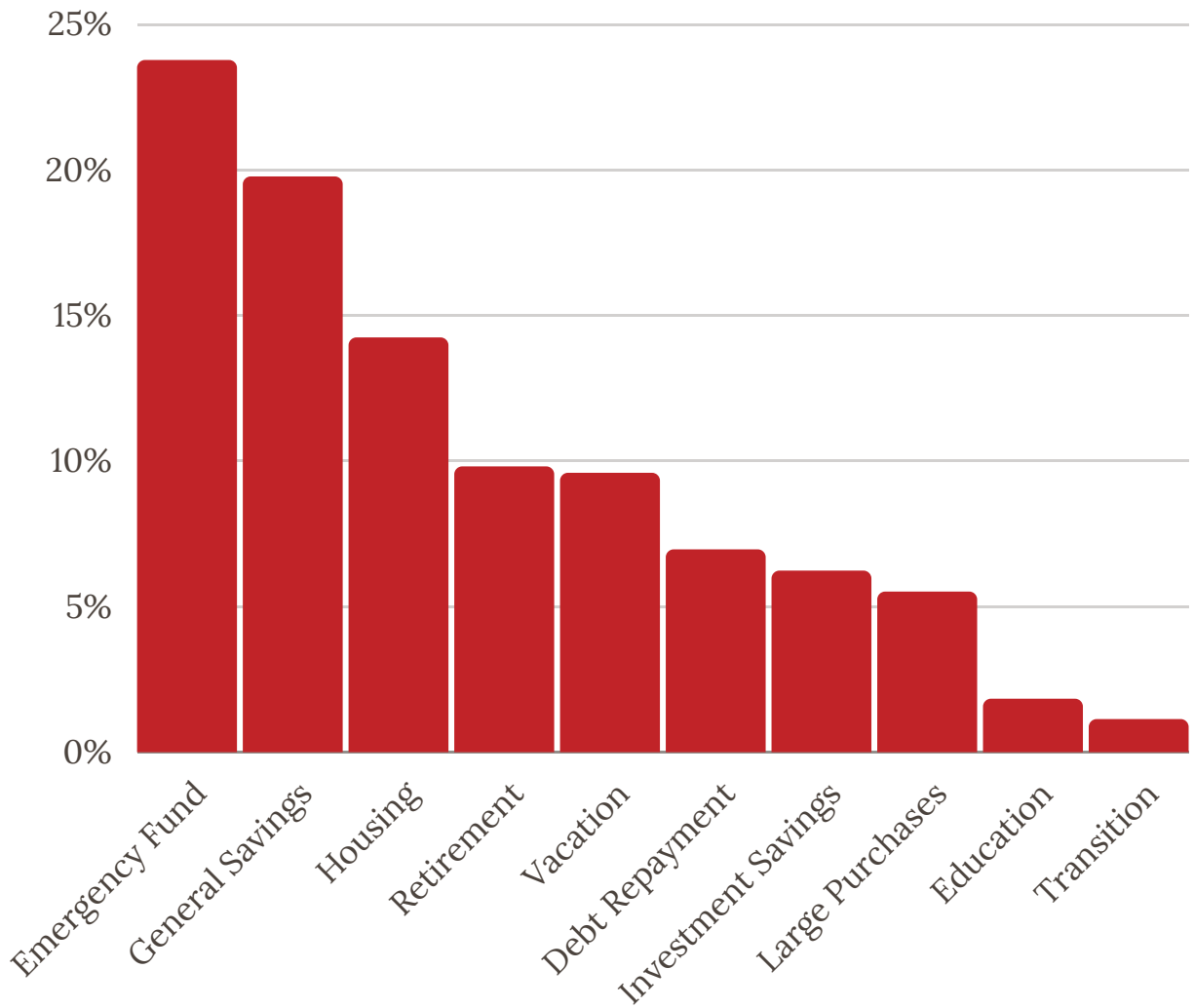
489
PARTICIPATING ORGANIZATIONS IN APRIL 2021



USS Makin Island Financial Readiness Event

2021 SAVINGS GOALS

As an ongoing movement to encourage positive savings behavior change in the military and veteran communities, we were not surprised to see a shift of goals this year as a result of the COVID-19 pandemic. Emergency fund savings has been the top savings goal for over five years. In 2021, general savings replaced retirement as the second top goal, and housing, which has never been in the top five, replaced retirement as the top third goal of 2021.



COMMUNITY SUPPORT

Military Saves supports the military and veteran communities during their savings journey through a variety of ways, starting with the Military Saves Pledge.

When Savers take the Pledge, they become part of a savings community that helps motivate and support them as they seek to achieve their savings goals.



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.

MEDIA SPOTLIGHT

Before and throughout Military Saves Month 2021, the program shined a spotlight on the current savings needs of the military and veteran communities and received media coverage from various outlets including:



Dayton Daily News



SAVINGS CHAMPION AWARD

Military Saves honors these seventeen organizations from across the country that helped spread the savings message with the Savings Champion Award.



American Armed Forces Mutual Aid Association
AmeriForce Media

Association of Military Banks of America

CollegeAdvantage Ohio's 529 Plan/ Ohio Tuition Trust Authority

Defense Credit Union Council

Experian

FINRA Investor Education Foundation

First Command of DuPont, WA

Harris Financial Coaching

Michael Walters Advertising

New Jersey Bureau of Securities

National Foundation for Credit Counseling

Securities Division - TN Department of Commerce & Insurance

Silicon Valley/South Bay Saves

USS Makin Island, Navy

USS John C. Stennis, Navy

United States Securities and Exchange Commission

DESIGNATION OF SAVINGS EXCELLENCE

Eleven military-affiliated banks and credit unions were awarded the Military Saves Designation of Savings Excellence for 2021.

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



Banks

First Arkansas Bank and Trust
USAA
Wells Fargo

Credit Unions

Community Resource Federal Credit Union
Hanscom Federal Credit Union
Navy Federal Credit Union
New Horizons Credit Union
PenFed Credit Union
Pioneer Valley Credit Union
Scott Credit Union
Travis Credit Union

PARTNER SPOTLIGHT

USS Makin Island, Navy

Sailors serving aboard the amphibious assault ship USS Makin Island kicked off Military Saves Month 2021 with a proclamation-signing event with the ship's commanding officer, Capt. Tom Ulmer, on April 1.

Throughout Makin Island's Military Saves Month campaign, command financial specialists aboard the ship facilitated 15 classes and four information table open sessions to help Sailors and Marines learn more about saving money, reducing debt, and building wealth.

The events were centered on the weekly themes of saving automatically, saving for the unexpected, saving to retire, saving by reducing debt, and saving as a family. More than 3,000 Sailors and Marines were deployed aboard the ship in the U.S. 5th fleet area of operations.



Photo By Seaman Nadia Lund | INDIAN OCEAN (April 1, 2021) – U.S. Navy Capt. Thomas Ulmer, commanding officer of amphibious assault ship USS Makin Island (LHD 8), front right, displays the Military Saves Month proclamation with the Makin Island Command Financial Specialist team.

PARTNER SPOTLIGHT

USS Makin Island, Navy

“Even when service members are deployed, it’s important to talk to them about their financial readiness and to help use that new information to improve their lives. Taking the time to focus on improving our team’s readiness in this area can help reduce stress on the service member, and set them up for any of their goals in life.” - Chief Mass Communication Specialist Rosa Paschall, Command financial specialist.

USS Makin Island Military Saves Month Information Sessions



MILITARY SAVES MONTH TESTIMONIALS

"Because our service members deserve the best available support as they build a strong financial foundation for themselves and their families, Military Saves Month raises awareness of savings as a priority and offers access to trusted resources that help people achieve their goals. The National Foundation for Credit Counseling is proud to be among the many partners that actively support this campaign that has made such an important difference."

**- Bruce McClary, Senior Vice President of Communications,
National Foundation for Credit Counseling**

"The Association of Military Banks of America and our member banks are proud to participate each year in Military Saves Month. As a founding member of the Military Saves Campaign in 2007, we remain steadfast in our support of its mission to promote among military families the importance of saving. Through the entire arc of a military career — from basic training to separation or retirement — financial goals may change, but the importance of saving behavior remains the same. As Military Saves continues to instill and nurture savings behaviors, it has become and will remain the single most important force for military financial resilience."

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

"Throughout the year and especially during Military Saves Month, Military Saves does fantastic work bringing together financial education expertise to benefit our military and their families. Financial well-being is a critical part of mission readiness as well as the overall well-being of our military. DCUC and its member credit unions are proud to support such a worthy cause."

- Anthony Hernandez, President and CEO, Defense Credit Union Council

"Military Saves Month highlights the tools, resources, and habits that together can change lives. At USAA, our mission is built around facilitating the financial security of our members. Given that type of alignment, it's hard not to be excited about Military Saves, Military Saves Month, and more importantly, the resulting financial goodness that happens year-round because of these efforts."

- Joseph Montanaro, CFP, Relationship Director, USAA

MILITARY SAVES MONTH TESTIMONIALS

"Navy Federal Credit Union was so excited to work with the Consumer Federation of America again after such a successful campaign in 2020, as the first credit union to ever offer the pledge directly to members. Navy Federal continued pursuing the goal of building a community of savers and emphasizing the power of taking the pledge. We encouraged members to make the most out of their savings by both taking the pledge and opening EasyStartSM Certificates. With this tool, members can make the most out of their savings, starting with just \$50 and continuously setting money aside at a higher rate and while having the ability to add money over time. This year during Military Saves Month, Navy Federal focused on getting our savers started on the right financial foot and sharing the value of making savings automatic.

Navy Federal is proud to see dedicated savers making choices that will have a lasting impact on their financial futures. According to Military Saves, those who took this pledge are more than twice as likely to meet their financial goals as those who did not, making the power of the pledge clear. Based on the success of our program, the number of members who took the pledge 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.

As members continue to forge through a challenging period for all, the importance of savings has become more evident than ever. Throughout the pandemic, Navy Federal provided emergency assistance to their members and offered resources to help keep members as on track as possible with their financial goals. Most importantly, by encouraging our members to "take the pledge" to save, Navy Federal demonstrated the ever-importance of saving money, reducing debt, and building wealth over time.

Navy Federal is continuously making efforts to improve member savings habits and we are thrilled to see the impressive number of pledges made through May 2021. We look forward to Military Saves 2022, knowing that the need and desire to save will always be a top priority for members of our organization.

"We always want to offer the best savings resources to our members," said Jaspreet Chawla, Senior Vice President of Savings Products at Navy Federal. "Savings and financial security are always top of mind for us, and we thank Military Saves and the Consumer Federation of America for helping our members instill positive savings habits within themselves and their communities."

- Navy Federal Credit Union



Stay Connected...



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The Military Saves Team

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Program funding
provided by:

