



## FOR IMMEDIATE RELEASE

### **New Coalition Forms to Serve Transitioning Vets' Financial Needs**

*The Veterans Financial Coalition Will Educate and Advocate on Behalf of Vets Returning to Civilian Life*

**Washington, DC – June 25, 2014** – A diverse group of organizations today announced the formation of a new coalition to serve the needs and unique financial challenges military veterans face when returning to civilian life. The *Veterans Financial Coalition* announced its formation with initial members the Association for Financial Counseling and Planning Education® (AFCPE®), Consumer Action, Consumer Federation of America (CFA) and Visa Inc. The coalition comes together with a shared mission of improving the financial security and wellbeing of our nation's growing population of veterans.

Service members have many consumer protections and financial support systems available to them while in the military, but once they separate from service, many no longer have access to critical resources and protections tailored to service members. Most military personnel have both a mortgage and at least one credit card, and are more likely to carry debt than civilians. Reintegrating into civilian life may bring fresh financial challenges, such as finding a job or facing a prolonged period of unemployment. In fact, 60 percent of veterans recently reported that translating their military service to the civilian job market was a significant challenge.

To meet the needs of veterans reentering civilian life, *the Veterans Financial Coalition* has three key goals: educate veterans and the community organizations that serve them; research and advocate for consumer protections for veterans; and raise awareness for veterans' financial needs. Coalition members are committing to these shared goals through individual development and delivery of new resources, programs and research.

The coalition is also launching [www.VeteransFinancialCoalition.com](http://www.VeteransFinancialCoalition.com) which will serve as a clearinghouse of important personal finance resources provided by coalition members for veterans. The website will serve as a hub of free resources, ranging from educational games and guides, consumer protection brochures, training program information, and research.

“Visa is deeply committed to increasing the financial literacy and wellbeing of those who have served our nation. We are proud to help launch the *Veterans Financial Coalition* in order to better provide for the needs of our veterans,” said Nat Sillin, Head of U.S. Financial Education, Visa Inc. “The new educational resources Visa is creating for our veterans is just the first step. We are committed to supporting the financial needs of these heroes.”

“Consumer Action is developing a new train-the-trainer program for community based organizations who serve veterans. There is a critical need to reach and educate veterans who are often preyed on by bad actors and to provide them with the knowledge they need to protect themselves and prosper financially,” said Ken McEldowney, Consumer Action's Executive



Director. “With proper training, education and access to appropriate resources, we believe veterans can make informed decisions about their financial futures.”

Consumer Action will create a comprehensive education module and host a series of training programs for community based organizations in cities with large veteran populations. The first two programs will be held in San Diego, CA and Virginia Beach, VA this September.

“CFA’s Military Saves campaign has already reached over 180,000 veterans since 2007 to motivate them to save money, reduce debt, and create a firm financial foundation, and we are pleased to be part of this initiative,” said James Lander, Military Saves Director.

“Whether it’s expanding opportunities to build assets or protecting assets through safeguards like the Military Lending Act, we are excited to bring our research and education efforts to this important effort,” said Tom Feltner, Director of Financial Services for Consumer Federation of America.

“The Association for Financial Counseling and Planning Education is thrilled to continue our commitment to the military through this new coalition,” said AFCPE Executive Director, Rebecca Wiggins. “For the past three decades, we have been dedicated to educating, training and certifying financial counselors and educators, including professionals working with service members and their families. We look forward to expanding our efforts through this important partnership.”

### **About AFCPE**

AFCPE, established in 1983, is a non-profit, international, professional membership organization dedicated to improving personal financial management education, training, and certification of financial counselors, educators, and other related practitioners. As the leading authority in the field of personal financial counseling and education, AFCPE exists to support the field of financial counseling and education by integrating perspectives, knowledge and skills from our diverse membership and certification pool including: private practitioners, University educators and Extension Agents, researchers and military financial counselors. Rooted in extensive field research, AFCPE certification programs uniquely offer comprehensive financial counseling training programs, including coursework on personal finance competencies in addition to credit and debt management. AFCPE 's programs train professionals and guide clients through life-cycle financial education framework. Please visit AFCPE's website, [www.afcpe.org](http://www.afcpe.org), to learn more about the organization.

### **About Consumer Action**

Consumer Action has been a champion of underrepresented consumers nationwide since 1971. A non-profit 501(c)(3) organization, Consumer Action focuses on consumer education that empowers low- and moderate-income and limited-English-speaking consumers to financially prosper. It also advocates for consumers in the media and before lawmakers to advance consumer rights and promote industry-wide change. By providing consumer education materials in multiple languages, a free national hotline, a comprehensive website (



action.org) and annual surveys of financial and consumer services, Consumer Action helps consumers assert their rights in the marketplace and make financially savvy choices. Nearly 7,500 community and grassroots organizations benefit annually from its extensive outreach programs, training materials and support.

### **About The Consumer Federation of America**

The Consumer Federation of America is an association of non-profit consumer organizations that was established in 1968 to advance the consumer interest through research, advocacy, and education. Today, nearly 250 of these groups participate in the federation and govern it through their representatives on the organization's Board of Directors. CFA is a research, advocacy, education, and service organization and convenes Military Saves.

### **About Visa**

Visa is a global payments technology company that connects consumers, businesses, financial institutions, and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks — VisaNet — that is capable of handling more than 47,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovations, however, enable its financial institution customers to offer consumers more choices: pay now with debit, ahead of time with prepaid or later with credit products. For more information, visit [usa.visa.com/about-visa](http://usa.visa.com/about-visa), [visacorporate.tumblr.com](http://visacorporate.tumblr.com) and @VisaNews.