



# ***MONEY TRAINING GUIDE***

**LIBERTY** | CENTER *for* FINANCIAL LITERACY  
UNIVERSITY

***NAME:***



*VIRGINIA DEFENSE FORCE*  
*VIRGINIA DEPARTMENT OF MILITARY AFFAIRS*

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**VDF-FORHQ**

**1 AUGUST 2025**

**SUBJECT: FINANCIAL READINESS**

To the members of the Virginia Defense Force:

Welcome to this Financial Fitness Course, designed specifically for you, dedicated team members who serve our Commonwealth with honor and commitment. Just as physical and mental wellness are critical to your readiness and resilience, financial fitness plays an equally vital role in your overall well-being. This course will equip you with the knowledge and tools to build a strong financial foundation, empowering you to face both personal and professional challenges with confidence.

Financial fitness is about more than just managing money—it's about securing your future, reducing stress, and maintaining the stability needed to focus on your mission. Whether you're balancing family responsibilities, planning for retirement, or navigating the unique demands of military life, understanding how to manage your finances effectively can enhance your overall wellness and readiness.

In this course, we'll explore practical strategies for budgeting, saving, debt management, and planning for long-term goals, all tailored to the unique circumstances of VDF service members. By investing in your financial health, you're strengthening not only your own future but also your ability to serve effectively.

Let's get started on this journey to financial fitness together!

Semper Fidelis,

BG (Va.) Rich Diddams  
Virginia Defense Force  
Commander

# MESSAGE FROM THE CFL

Just like how your VDF training allows you to become active duty ready, our prayer is that the Money Training Guide serves as a tool to assist and train you toward becoming ready to fight for financial freedom—the ability to use money as a resource to accomplish what matters most to you, rather than letting it become a hindrance or a major source of stress.

As a part of the VA Defense Force, you thrive in competition and rise to meet challenges in pursuit of your goals. You wake up each day and work hard, even when it's tough. In that same spirit, we challenge you to learn this guide, to invest time in understanding key money practices, and when faced with difficult choices, to choose the hard right over the easy wrong.

Just as the military has positions in place to support you, the Center for Financial Literacy has passionate Financial Coaches ready to support you now and in the future.



**SCAN HERE TO BOOK A PEER  
FINANCIAL COACHING  
SESSION!**

***INVESTING***

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# INVESTING BASICS

## SAVING VS. INVESTING



### ▶ Common Savings Goals

- Emergency Fund (3–6 months of expenses)
- Vacation or Travel
- Car Purchase
- Wedding
- Home Down Payment (if goal is within 5 years)
- Moving Expenses
- Medical Expenses
- Tuition or School Supplies (short-term)
- Holiday Gifts or Special Events
- Technology Upgrades (laptop, phone, etc.)

### ▶ Common Investing Goals

- Retirement
- Buying a Home (if 5+ years out)
- Children's College Fund
- Wealth Building / Financial Independence
- Starting a Business
- Major Real Estate Investment
- Legacy or Charitable Giving
- Long-Term Travel (gap year, sabbatical)



**Diversify to Meet  
Long-Term Goals**

# TYPES OF SAVINGS ACCOUNTS

## For Goals Under Five Years:

### ▶ **High Yield Savings Account**

- High liquidity / Low risk
- Great for emergency funds and short term goals
- FDIC-insured and earns higher interest than traditional savings

### ▶ **Money Market Account**

- Similar to savings but may offer check-writing privileges
- Slightly higher interest, FDIC insured

## Time-Locked Options (Better for Fixed Dates):

### ▶ **Certificates of Deposit (CD's)**

- Fixed term (3 months to 5 years) with fixed interest rate
- Early withdrawal penalties apply

### ▶ **Treasury Bills (T-Bills)**

- Backed by the U.S. Government
- Terms range from a few weeks to 1 year
- Low risk and exempt from state/local taxes



**Build Up an  
Emergency Fund**

# HIGH YIELD SAVINGS ACCOUNT

## MOST OFTEN USED FOR EMERGENCY FUNDS

### High Yield-Savings Accounts:

- A type of bank account that typically offers a much higher interest rate on deposits than a traditional savings account.
- **Did you know:** Inflation averages 2% per year, so if your money is in a bank earning less than 2% per year, then your money is actually losing value just by sitting in the bank.
- **What to look for:**
  - No fees, No minimum balance, and competitive interest rate

### Popular Custodians High-Yield Savings Accounts:



SoFi



American Express



Discover



Capital One

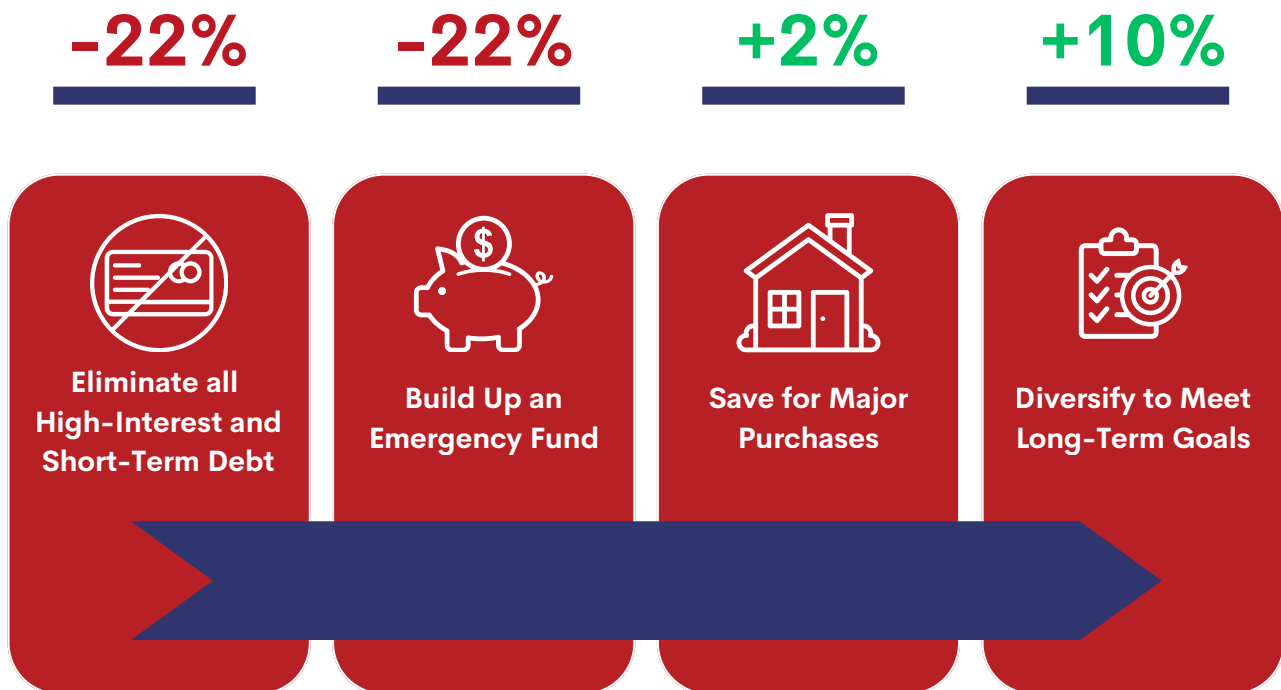


Ally Bank

### What is an emergency fund?

- An emergency fund should hold 3-6 months of living expenses to cover the unexpected.
- **Did you know:** Only 44% of Americans are prepared to cover a \$1,000 expense if it occurs, the rest would have to borrow money.
- Your emergency fund should be kept in a bank account, not invested

# Sequence of Investing



- ▶ **Eliminate all high interest and short-term debt**
  - Any debt greater than 10% interest rate or less than one-year remaining
- ▶ **Build up an emergency fund**
  - Start with \$1,000– \$1,500 in a savings account.
- ▶ **Set aside 3-6 months of your living expenses in an accessible (or liquid) location, like a bank account**
  - In an accessible (or liquid) location, like a bank account (high yield savings account).
- ▶ **Save for major purchases**
  - Less than 5 years
- ▶ **Diversify/Invest to Meet Long-Term Goals**
  - More than 5 years



# INVESTING PROCESS

## CHOOSE A CUSTODIAN

### What is a custodian?

- Think of a custodian like a bank whose job is to hold your investments.
- It's the app you use to monitor your investments.



Fidelity



T.RowePrice



Charles Schwab



Vanguard



Axos Bank



Robinhood

### Important things to look for in a custodian:

- **Fees:** Look for low fees or no fees for the services you need.
- **Reputation:** Ensure the custodian is well-regulated and insured (e.g., FDIC or SIPC).
- **User Experience:** Evaluate the platform's ease of use (web, mobile app).
- **Tools & Resources:** Does the custodian offer investment research, customer support, or educational resources?

# INVESTING PROCESS

## CHOOSE AN INVESTMENT ACCOUNT

### ► Brokerage

- Usually held at a custodian (Ex: Fidelity, Schwab, Robinhood, etc.)
- Buying, selling or trading stocks and bonds are considered taxable
- You choose what to invest in
- Acts like a checking account, but for your investments

### ► Traditional IRA

- Tax-advantaged retirement investment account
- If you withdraw the money before age 59.5 you'll pay additional taxes and penalties
- Funded with Pre-Tax dollars
  - **Pre-Tax:** You can deduct your contributions from your taxable income for that year. Then, when you withdraw the money from your account, you will be taxed on your original contributions and earnings
- Required Minimum Distributions
  - At a certain age (usually in your 70's) you will be required to take out a certain amount of money. If not, you may be subject to penalty.
- 2025 contribution limit of \$7,000.

### ► Roth

- Funded with After-Tax dollars
  - **After-Tax:** Pay taxes on your money now, but all withdrawals will be tax free at retirement.
- You can withdraw your contributions before age 59.5 without paying taxes or penalties,
- Withdrawing your investment growth before age 59.5 will result in taxes and penalties.
- No Required Minimum Distributions
- 2025 contribution limit of \$7,000.

### ► 401k

- Administered by your employer.
- Usually funded with Pre-Tax dollars but you can elect to have a "Roth 401(k)" that will be funded with After-Tax dollars.
- If you withdraw the money before age 59.5 you'll pay additional taxes and penalties
- Most 401(k)'s come with a "match". For example, your employer may match your contributions up to 3% of your salary.
- **You should always take advantage of your 401(k) match, it's free money!**
- 2025 contribution limit of \$23,500

# INVESTING PROCESS

## CHOOSE YOUR INVESTMENT

### ► Stocks

- Buying ownership in a company
- High Risk / Potential Return
- Longer Time Horizon



### ► Bonds

- Lending money to a company or the government
- Low Risk / Potential Return
- Shorter Time Horizon

### ► Mutual Funds/ ETFs

- Holds hundreds of individual stocks or bonds
- Provides diversification
- Professionally managed



— Mutual Fund "XYZ"

# INVESTING PROCESS

## CHOOSE YOUR INVESTMENT

**Consider utilizing “Diversified” Mutual Funds rather than picking individual investments:**

### ▶ **Target-Date Funds**

- Choose a Target Retirement date and a Professional Fund Manager invests your money based on the date that you'll be retiring
- Investments start more risky while you're far away from target date and become more conservative once you approach the date

### ▶ **Asset Allocation Funds**

- Basket of Mutual Funds managed based on risk tolerance
- Conservative to aggressive

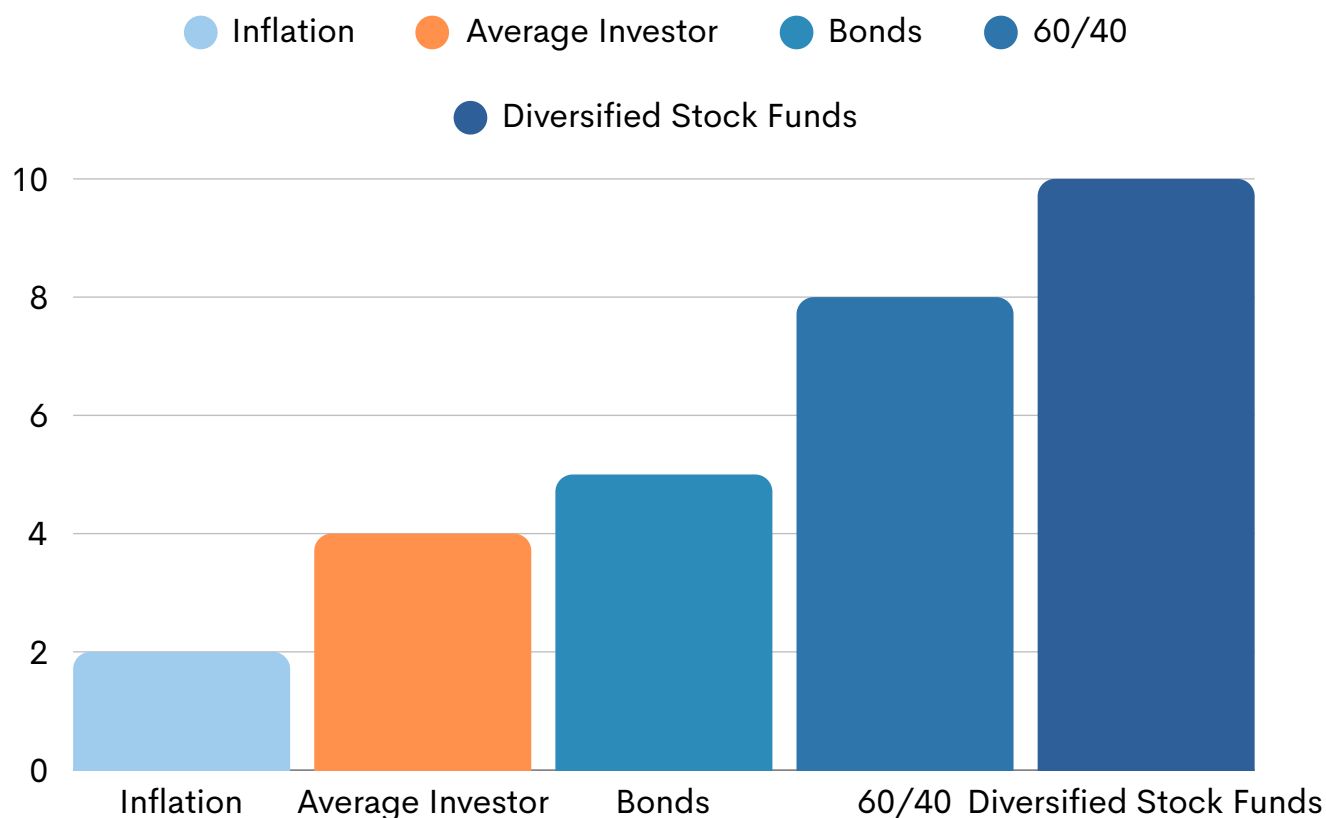
### ▶ **Stock Funds & Bond Funds**

- S&P 500; Russell 1000, 2000, 3000
- Total Market, Total Return Bond

***Divide your portion to seven, or even to eight, for you do not know what misfortune may occur on the earth.***

**- Ecclesiastes 11:2**

# ANNUAL RETURN 1924-2024



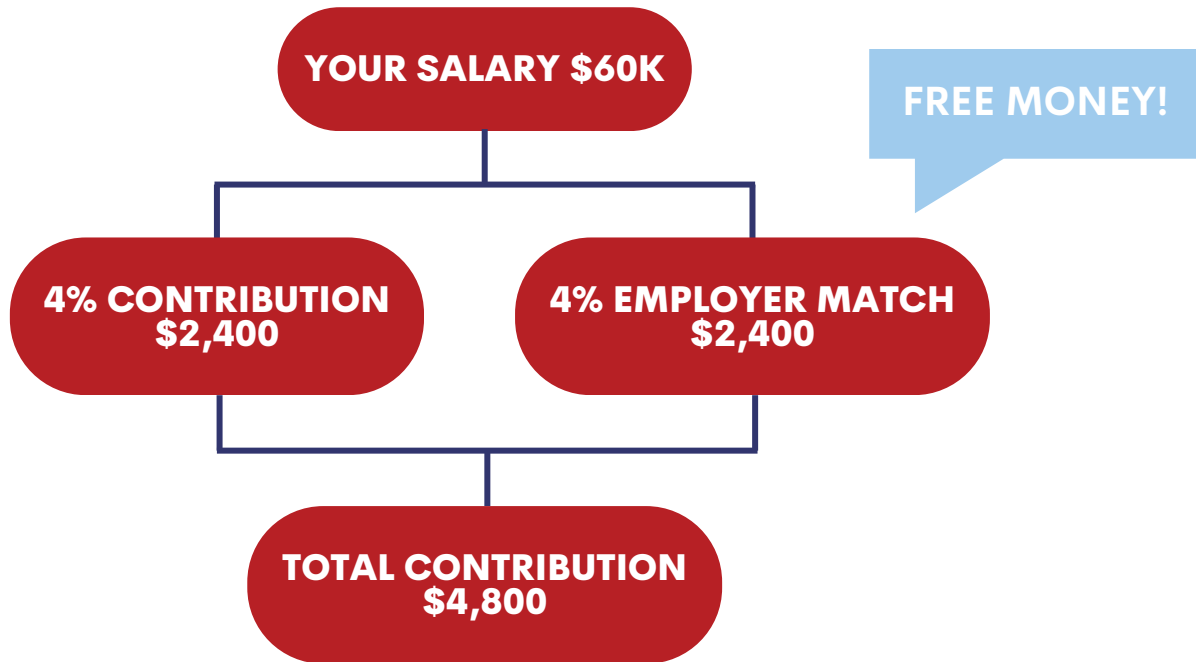
## Did you know:

**With an 8% return, your money doubles every 9 years! That means if you start at age 20, and invest until age 65, your money will double 5 times! \$100 would grow into \$3,200!**

# RETIREMENT PLAN CONTRIBUTIONS

401k / 403b

*\*after college with an employer\**



## ▶ 401k & 403b

- A tax-advantaged way to save for retirement!
- Only offered through your employer
- **Employer Match:** Any money that you contribute up to a certain percent of your income, they match for free
- **What if my employer does not offer this?**
  - Set up a Roth or Tradition IRA to save for retirement outside of your employer. These accounts will also have tax benefits!

## ▶ Pro Tip:

Always take advantage of your employer match! It's the purest form of free money!

# TIME MATTERS INVEST EARLY

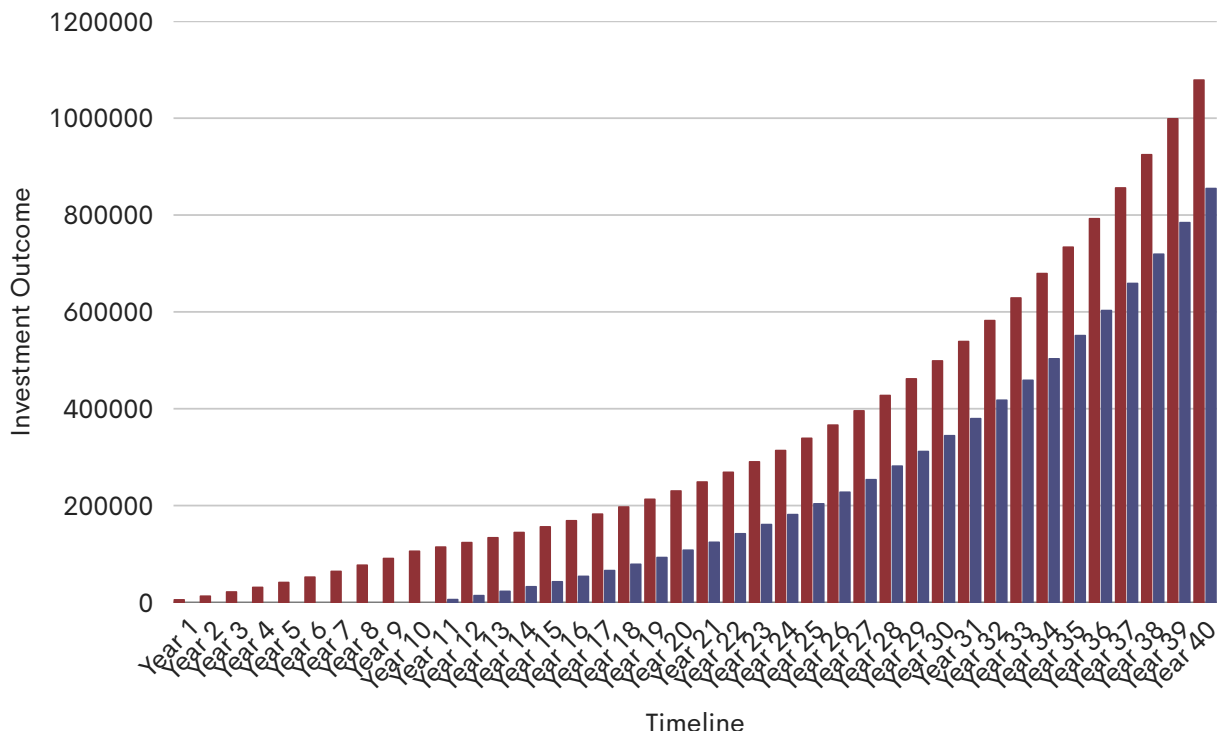
No matter where your money comes from, putting it to work through investing can grow your wealth - understanding the basics today sets you up for success tomorrow.

## Person One:

- Invested \$7,000 per year for the first 10 years
- Total Investment: \$70,000 | Outcome: \$1,080,351\*

## Person Two:

- Invested \$7,000 per year from Year 11 to Year 40
- Total Invested: \$210,000 | Outcome: \$856,421\*

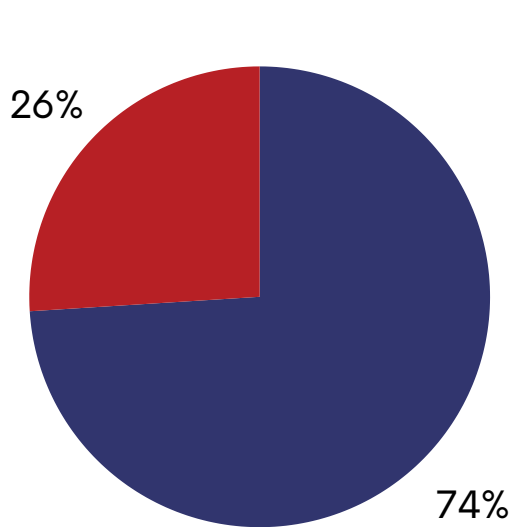


## The Power of Compounding:

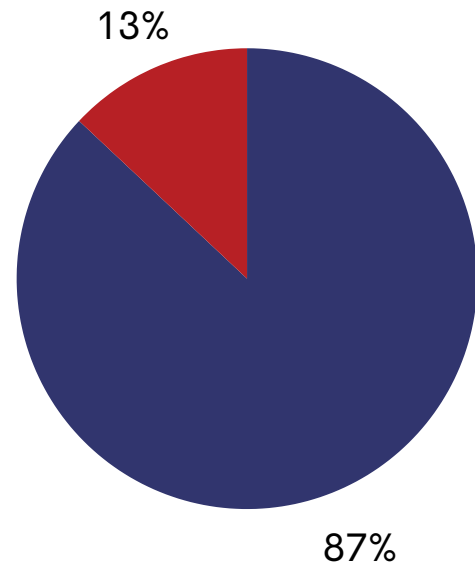
- Simply because Person 1 started 10 years earlier, their money grew by over \$223,930 more, and they invested \$140,000 less.

\*Assumes 8% annual interest rate

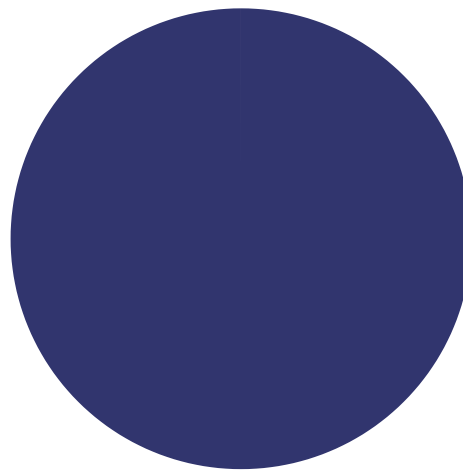
# STOCK MARKET RISK OF LOSS



**1-YEAR TIMEFRAME**



**5-YEAR TIMEFRAME**



100%

**15-YEAR TIMEFRAME**

**Return is Positive**

**Return is Negative**

*Wealth gained hastily will dwindle, but he who gathers little by little will increase it.*

**- Proverbs 13:11**

\*Source: Morningstar.com



# CYCLE OF INVESTOR EMOTIONS

NORTHWESTERN MUTUAL WEALTH MANAGEMENT COMPANY

## THE CYCLE OF INVESTOR EMOTIONS

Investor emotions often move in concert with investment cycles. Managing your emotional response during periods of market extremes is critical to meeting your long-term financial goals.



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# ***TAXATION***

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# TAXES

**Taxes are part of life - understanding how they work is key to maximizing your income.**

- Whether you're working a full-time or part-time job, or running a side hustle, you'll likely owe taxes. Learn the basics now, and you'll avoid costly mistakes later.

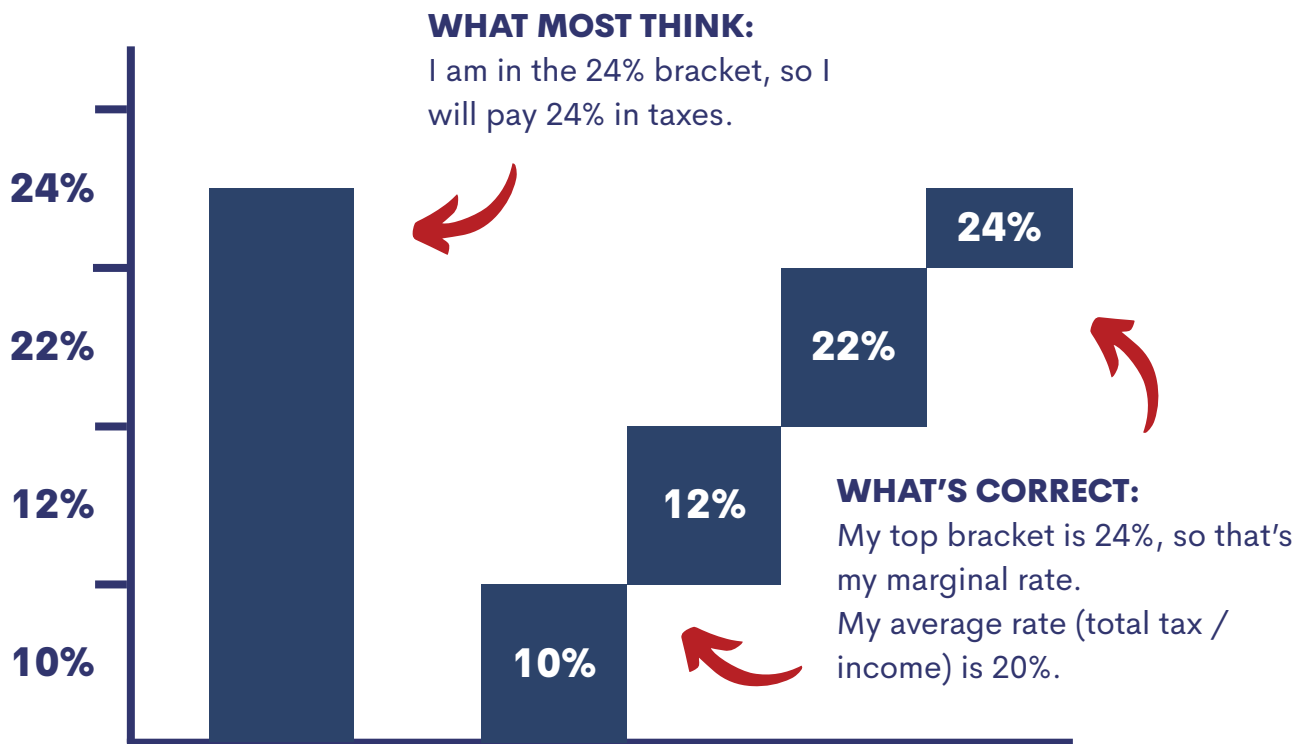
## **SINGLE 2025 TAX RATES**

<b>Income</b>	<b>\$60,000</b>
<b>Federal Income Taxes</b> (Marginal Tax Rate: 22%) (Average Tax Rate: 8.69%)	<b>\$7,895</b>
<b>State Income Taxes</b> (Marginal Tax Rate: 5.75%) (Average Tax Rate: 4.47%)	<b>\$2,679</b>
<b>Social Security and Medicare "FICA Taxes"</b> 7.65% if employed through a company 15.3% if self-employed (1099 income)	<b>\$4,590 or \$9,180</b>
<b>Take-Home Pay:</b>	<b>\$47,515</b>

***It's not how much you make, it's how much you keep.***

**- Unknown**

# HOW TAXES WORK



*It's not how much you make, it's how much you keep.*

- Unknown

# TYPES OF TAXES

## ▶ Federal Income Tax

- Paid to the U.S. government
  - "Marginal" tax brackets (demonstrated on previous page)

## ▶ State Income Tax

- Depends on your state of residence
  - VA or your home state

## ▶ Social Security/Medicare Tax (FICA) (7.65%)

- Employee pays 7.65%, employer pays 7.65%
  - If you're self-employed, you pay both the employee and employer portion (15.3%)
  - This is a flat tax rate on every dollar you earn, up to \$176,000 (2025)
- NIL, Revenue Sharing or 1099 Income are all considered "self-employed"
- Tax is paid to fund Social Security and Medicare

## ▶ Capital Gains Tax

- Favorable tax rates paid on investment growth that you have held for over one-year.
- Applies if you sell investments for profit

## Who's paying the IRS? You or your employer?

- Employees have taxes automatically withheld.
- Self-employed (like NIL or Revenue Sharing) must pay themselves.
  - This is usually done quarterly.
- If you earn \$400+ in self-employment, then the IRS expects a tax return.

***Pay to all what is owed ... taxes to whom taxes are owed.***

**- Proverbs 13:11**

# FILING YOUR TAXES

## Most Common Tax-Filing Services:



**TurboTax**



**TaxAct**



**FreeTaxUSA**



### **VITA**

- Free in-person tax filing assistance for individuals earning under \$67,000
- Offered through Liberty University and across the country



### **Sprintax**

- For International Students
- Discount through LU International Student Center

## **Pro-Tip:**

- Stick with the same tax software or preparer year-to-year
  - It often saves your information and speeds up the process
- **Tax Deadline:** April 15th

*Don't just file - learn. Every tax season is an opportunity to grow wiser with your wealth.*

**- Anonymous**

# STAYING ON TOP OF YOUR TAXES

- ▶ **Track your Income**
  - Use an App, Spreadsheet, or Notebook
- ▶ **Know your Employment Status**
  - Are you an employee (W-2) or a contractor (1099)?
- ▶ **Estimate your Taxes**
  - Try the IRS calculator or consult with a tax professional
- ▶ **Save for Taxes**
  - Set aside 25-30% for self-employed income
- ▶ **File on Time**
  - April 15<sup>th</sup> is the deadline!
  - Quarterly payments may apply

## Pro-Tip:

- **What is a tax refund?**
  - Overpaid taxes. Adjust the next year to keep more in your pocket throughout the year.
  - Use your refund wisely: Build savings, Pay off debt, or Invest
- You are responsible. Not your parents. Not your agent. Not your coach.
- Set aside 25-30% of your income if taxes aren't withheld
  - Common with Revenue Sharing

# ***BUDGETING***

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# INCOME

## ▶ Earned Income

- **Definition:** Money you receive from working as an employee.
- **Example:** Getting paid \$15/hour working a summer job at a gym (reported on a W-2).
- **Taxation:** Fully taxable. Taxes are withheld from your paycheck via Form W-4 (Federal, State, Social Security, Medicare).

## ▶ Self-Employment Income (1099 Income)

- **Definition:** Income earned when you're not an employee – this includes Revenue Sharing and Personal Business Efforts.
- **Examples:** Freelance or contract work, coaching or consulting, and renting out property.
- **Taxation:** Fully taxable. No taxes are withheld, so you're responsible for paying income tax and self-employment tax (~15.3%). You may need to make quarterly estimated tax payments.
- You will receive a 1099-NEC from the company you that paid you.

## ▶ Investment Income and Capital Gains

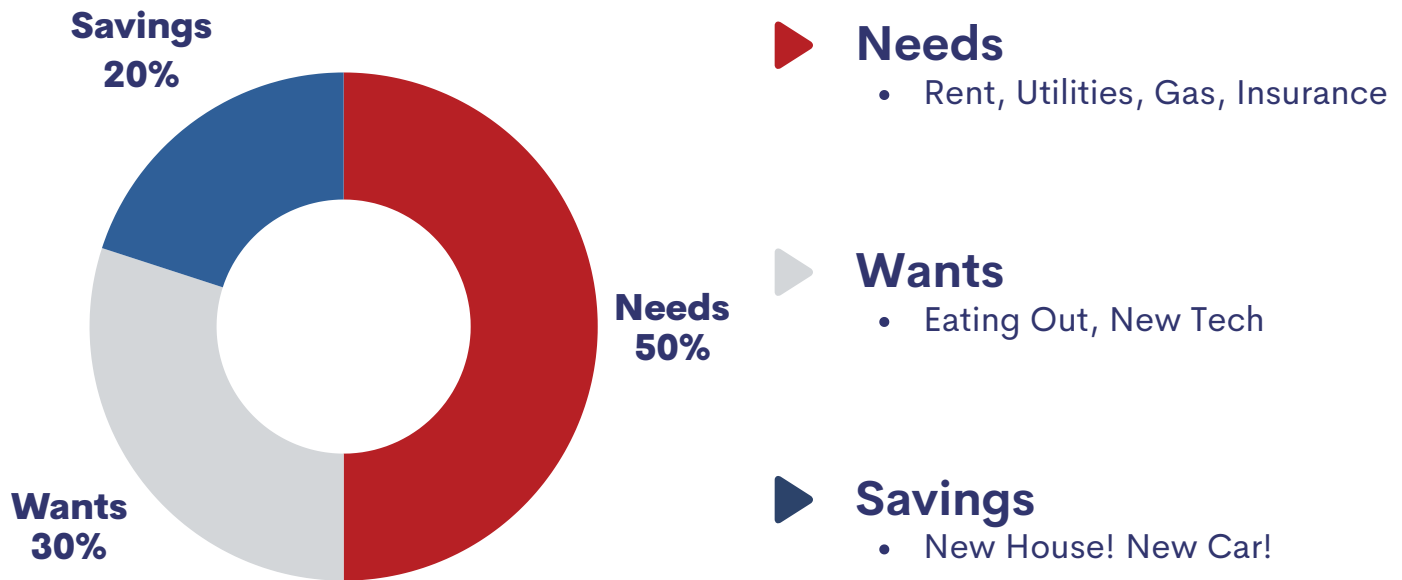
- **Definition:** Money earned from investing in assets like stocks, bonds, mutual funds, crypto, or real estate—including dividends, interest, and profits from selling investments.
- **Example:** Earning \$100 in dividends from stocks or buying a stock at \$1,000 and selling it at \$1,500—a \$500 capital gain.
- **Short-term (sold within 1 year):** taxed as regular income (up to 37%)
- **Long-term (held over 1 year):** taxed at reduced capital gains rates (0%, 15%, or 20%).

## ▶ Stipends/Scholarships

- **Definition:** Financial aid or living allowances tied to your education.
- **Example:** Receiving a monthly stipend for room and board.
- **Taxation:** Not taxable if used for education expenses

# EXPENSES

## 50/30/20 Budgeting



### Needs

Total	

### Wants

Total	

### Savings

Total	

# WHERE DOES YOUR MONEY GO?

## ▶ Awareness: Know Your Spending

- Do you know what your main spending categories are?
- Most people do not track their spending closely
- 78% of Americans live paycheck to paycheck
  - Often because they don't know where their money is going and fail to make saving a priority

## ▶ Insight: The Big 3

- Over 50% of the average American's spending goes to the Big 3:
  - Housing
  - Transportation
  - Food
- These are essential, but without boundaries, they eat up your budget.

## ▶ Action: Know the Rules of Thumb

- **Housing:** Spend no more than 28% of your gross income on housing (including Mortgage, Insurance, and Property Taxes)
- **Debt:** Keep debt-to-income (DTI) ratio below 36%

**How much am I earning each week?**

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**How much am I spending each week?**

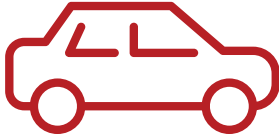
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*A budget is telling your money where to go instead of wondering where it went.*

**- Dave Ramsey**

# CAR BUYING TIPS

## How much do new cars depreciate?



**Congratulations!**  
You bought a brand new car for \$45,780!



### ► Car Buying Best Practices

- Consider the total cost of ownership (Insurance, Gas, Maintenance, Depreciation)
- Avoid long length of loan (terms)
  - Aim for 3 years or less, 5 years at the most
- Buy a car that best fits your long-term needs
- Use Kelly Blue Book or Edmunds True Cost to Own to find the current value of your vehicle or a used vehicle you might be purchasing
- Know how much car you can afford before you begin shopping, see Car Affordability calculator at the end of this playbook
- Don't simply look at monthly payment, look at total of what you'll pay over the length of the loan (Car + Interest)
- **Consider buying a slightly used car:**
  - It remains high quality and reliable
  - It already lost a large majority of depreciation in the first 3-5 years

*The best car you can buy is the one you already own.*

**- Dave Ramsey**



**Save for Major  
Purchases**

# CREDIT CARDS

## What is a credit card?

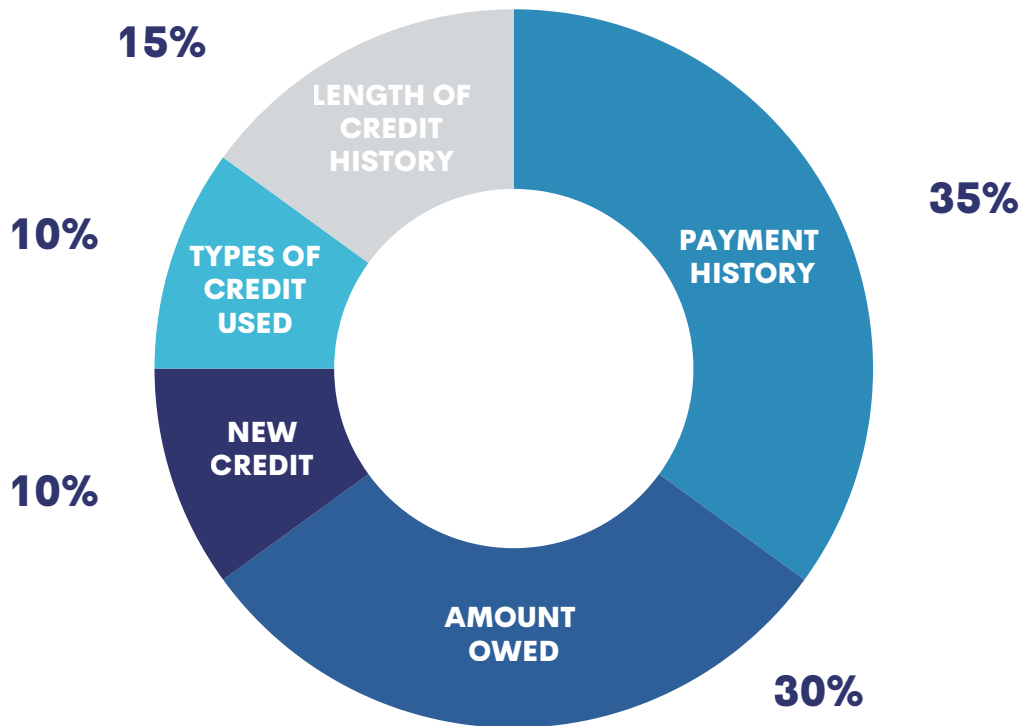
- ▶ Credit cards allow cardholders to borrow funds to make purchases, with the obligation to repay the borrowed funds plus interest and fees if applicable.

## Credit Card Best Practices:

- **The #1 Key to Financial Success:** Spend less than you earn and do it for a long time.
- Make it your goal to never carry a balance on your credit card.
- Pay off your credit card balance in full every month.
- Use auto-pay to avoid missed payments.
- Avoid using a credit card to buy things you can't afford.
- No money = No credit card.
- Late payments will hurt your credit score.
- Carrying a \$0 balance gives you flexibility and financial peace of mind.

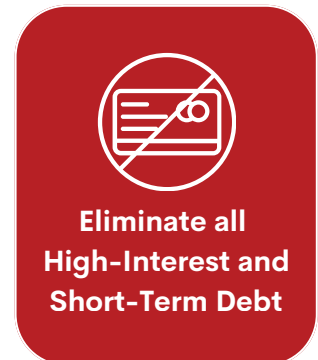
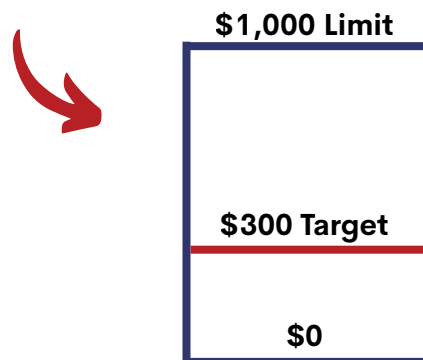


# CREDIT SCORE



## Key Takeaways:

1. Pay on Time
2. Pay Off Your Entire Balance Monthly
3. Don't Apply for More Than One New Line of Credit Every Six Months
4. Spend Less Than 30% of Your Credit Limit



# BUILDING CREDIT SCORE WITHOUT A CREDIT CARD

- ▶ **Credit Builder Loan**
  - Small loan with monthly payments reported to credit bureaus to improve credit.
- ▶ **Pay Bills on Time**
  - Consistent on-time payments improve credit by showing responsibility.
  - 35% of FICO score is credit history- even medical bills.
- ▶ **Repay Student Loans**
  - On-time student loan payments help build positive credit history
- ▶ **Secured Credit Cards**
  - Small loan with monthly payments reported to credit bureaus to improve credit.
- ▶ **Authorized User on Parent's Card**
  - Allows you to benefit from your parent's positive credit history.
- ▶ **Get Credit for Rent and Utility Payment**
  - Some services report rent or utility payments to credit bureaus. Use Experian boost.
- ▶ **Chime Credit Builder**
  - A secured credit card alternative that helps you build credit by reporting on-time payments without charging interest or fees. It links to a Chime spending account.
- ▶ **Apply for a Personal Loan**
  - Lenders report regular, on-time payments to credit bureaus which increases your credit score.

# WHY DOES A CREDIT SCORE MATTER?

**Lower Credit Score = Higher Interest Rate**

**30-year Fixed  
\$300,000 Mortgage**

FICO	APR	Monthly Payment	Total Interest Paid
760-850	2.458%	\$1,081	\$114,011
700-759	2.68%	\$1,112	\$125,497
680-699	2.857%	\$1,138	\$134,792
660-679	3.071%	\$1,170	\$146,188
640-659	3.501%	\$1,235	\$169,610
620-639	4.047%	\$1,320	\$200,328

**Building a good credit score can save thousands as you look to apply for debt (such as a mortgage later in life).**



**Eliminate all  
High-Interest and  
Short-Term Debt**



# CREDIT CARD EXAMPLE



**Congratulations!**  
**You got a credit card!**

**You swipe and swipe and swipe and  
wrack up \$2,000 in credit card debt.**



**Instead of paying off the balance in full,  
you just pay the required \$53.33 monthly  
payment each month.**

**If you do not make any other purchases, it  
would take five years to pay this off.  
With interest, it would total to \$3,164.88.**



**By paying an additional \$100 per month,  
you would pay the debt off in 1 year and 3  
months at \$2,273.87 in total.**

***The borrower is a slave to the lender***  
**- Proverbs 22:7**



**Eliminate all  
High-Interest and  
Short-Term Debt**

## EXAMPLE

## Income

<b>Total</b>	

## Expenses

[illegible]

# LET'S GET STARTED

## TRACK YOUR EXPENSES FOR 30 DAYS:

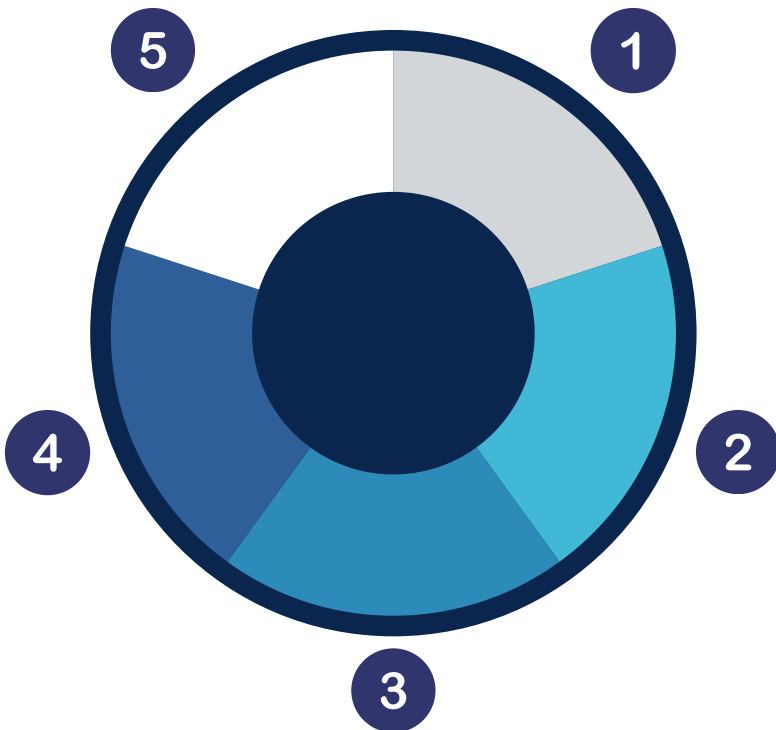
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## Other tools:

Popular Budgeting Apps: EveryDollar (free), Monarch Money, PocketGuard  
Excel Spreadsheet: See QR code in back of the packet

# BUDGETING

**Does the order of your budget matter?**



- |   |                    |
|---|--------------------|
| 1 | <u>Live</u>        |
| 2 | <u>Give</u>        |
| 3 | <u>Owe (Taxes)</u> |
| 4 | <u>Owe (Debt)</u>  |
| 5 | <u>Grow</u>        |

**Does my spending reflect my priorities and goals?**

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**What areas do I need to cut back on?**

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*Financial freedom is available to those who learn about it and work for it.*

**- Robert Kiyosaki**

# VALUES, PRIORITIES, & GOALS

## ▶ Values

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## ▶ Priorities

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## ▶ Building from your Values + Priorities, what are your goals?

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### Were your goals SMART?

▶ Specific

▶ Realistic

▶ Measurable

▶ Timely

▶ Achievable

*Everyone has an internal belief system made up of past experiences, values, and perspectives. This belief system drives everything you do, and these actions, whether you know it or not, are the decisions that shape you into your future self .*

– Jack Pizor

# ***LEGACY PLANNING***

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# Life Insurance

## ▶ Why It Matters

- Provides financial security for loved ones in the event of your passing.
- Covers funeral costs, mortgage, debt, children's education, and ongoing family needs.

## ▶ Types of Life Insurance

- **Term Life:** Affordable, set for a specific period (e.g., 20 years); good for income replacement while raising a family.
- **Whole Life/ Permanent:** Lifetime coverage with a cash value component; more expensive, but may be useful for estate planning or final expenses.

## ▶ VA-Sponsored Options

- **Veterans' Group Life Insurance (VGLI):** Converts SGLI to renewable term insurance after separation
- **Service-Disabled Veterans Insurance (S-DVI):** For veterans with service-connected disabilities.

## ▶ Things to Consider

- Coverage amount based on needs analysis
- Naming and updating beneficiaries
- Reviewing policies regularly (especially after major life changes).

# Wills

## ▶ Why It Matters

- Directs how your assets should be distributed
- Names guardians for minor children
- Prevents disputes and delays in court

## ▶ Veteran-Specific Considerations

- Importance of making your wishes clear- think about unique asset structures (military benefits, pensions, etc.).
- Although JAG assists those currently in the military, many states offer free or discounted legal services for veterans
  - The VA's Office of General Counsel collaborates with bar associations, legal-aid organizations, and law school clinics to offer free legal clinics at VA medical centers, Vet Centers, and outpatient facilities across the country
  - VA Medical-Legal Partnerships (MLPs) connect veterans to lawyers and clinics that provide basic civil legal aid—including help with wills, power of attorney, housing, and family law—often co-located at VA facilities
  - National Veterans Legal Services Program (NVLSP)
  - Law School Veterans Clinics such as George Mason and William & Mary run fee legal clinics for veterans
  - Non-Profit & Pro Bono Legal Programs such as "Lawyers Serving Warriors"
  - Online Veteran Legal Portals such as Stateside Legal, VetLex, and ABA Free Legal Answers



# Estate Planning

## ▶ **Beyond the Will**

- **Power of Attorney (financial and medical):** Designates someone to make decisions if you're incapacitated.
- **Advance Directive / Living Will:** States your wishes for end-of-life care.
- **Trusts:** Useful for minimizing probate, protecting assets, and managing how/when heirs receive funds.

## ▶ **Military & VA Benefits**

- Survivor benefits (SBP), burial benefits, pension options—these should be integrated into estate planning.
- Coordinate with legal professionals familiar with military-related benefits and designations.

## ▶ **Key Risk Management Actions**

- Ensure life insurance coverage is up to date.
- Create or update a will—don't rely on verbal agreements.
- Assign power of attorney and healthcare proxies.
- Review VA and military survivor benefits—ensure they align with your broader financial plan.
- Store all documents securely and communicate your plan to trusted family members.

# HELPFUL TOOLS



**Investing Calculator**



**Loan Calculator**



**CFL | Budget Template**



**CFL | Simply Money Blog**



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