



Frequently Asked Questions (FAQs) for Personal Financial Managers (PFMs) and Personal Financial Counselors (PFCs)

Q1. What is financial readiness?

A1. Financial readiness is the state of being prepared to successfully meet one's current and future financial obligations by understanding what you have, what you owe and how to prepare for the future. Having current information to make educated, responsible financial decisions is an important aspect to being financially ready.

Q2. Why is financial readiness important?

A2. You can prosper in a lot of different ways when you successfully manage your money and avoid financial difficulties. In the military, financial readiness also directly impacts a Service members' ability to successfully prepare for and complete their mission by reducing distractions from unresolved financial issues. Service members seeking or holding security clearances may find it more difficult to get or keep their clearances if they experience financial problems.

Q3. Who provides the financial counseling services?

A3. PFMs and PFCs provide the financial counseling services. PFMs and PFCs are financial experts who have obtained a minimum of a bachelor's degree and hold nationally-accredited financial counseling certifications. The PFMs and PFCs can educate and counsel Service members and families on a number of financial topics.

Q4. How can Personal Financial Managers and Counselors be a proactive resource for helping Service members and their families?

A4. Personal Financial Managers can help with a wide range of budgeting and money management skills. They can aid with creating long-term financial goals, planning to increase retirement savings, debt management support, how to contact creditors, fix and/or update credit report information and navigate resources to increase financial literacy and understanding of personal financial management. Personal Financial Counselors support the Personal Financial Manager by providing presentations approved by the Office of the Secretary of Defense (OSD) and keeping flexible schedules to meet with Service members. Both PFMs and PFCs can help Service members and their families:

- Create a budget
- Set financial goals
- Manage debt plan for a major purchase, like a car or a home
- Develop a financial plan for the future
- Prepare for a major life event, like getting married, having children, or paying for college



Personal Financial Managers and Counselors do not:

- Provide specific guidance on investments
- Endorse commercial products
- Accept or pay referral fees
- Practice outside the boundaries of their competence
- Release confidential information unless required by law or Duty to Warn conditions

Q5. When should military members and their families meet with a Personal Financial Manager or Counselor?

A5. Service members and families should meet with PFMs and PFCs as early as possible to get started on the right path to building their financial future. Service members can meet with a PFM or PFC any time in their career that they want advice, assistance or support with a variety of financial topics.

Q6. At what stage in a Service member's career does it make sense to review one's financial standing and seek advice with finances?

A6. As a starting point, there are 11 distinct times or touchpoints in a Service member's career that serve as a good reference point for when one should access financial guidance. Note that these serve only as guidelines. Military members and their families are encouraged to access assistance at any point they deem appropriate.

1. When the Service member takes the initial entry training
2. When the Service member arrives at the first duty station
3. When the Service member arrives at each subsequent duty station, in the case of the member in pay grade E-4 or below, or in pay grade O-3 or below
4. On the Service members date of promotion to E-5 or below, and O-4 or below
5. When the Service member vests in the Thrift Savings Plan
6. When the Service member is eligible to receive continuation pay, which should include information on options available to the Service member regarding the use of continuation pay
7. When the Service member reaches each major life event (marriage, divorce, birth of first child, etc.)
8. When the Service member takes leadership training
9. When the Service member takes pre- and post-deployment training
10. When the Service member reaches transition points (transition from Active Component to Reserve Component, separation from service or retirement)
11. When training is part of recurring required training that is provided to the member at a military installation



Q7. What's the difference between a Personal Financial Manager (PFM) and a Personal Financial Counselor (PFC)?

A7. Personal Financial Managers (PFMs) are assigned to a specific military installation Family Support Center and provide financial counseling services to Service members and their families by appointment. They also host regular workshops on a variety of financial topics, and work with leaders to identify needs and establish plans to support the financial literacy of the installation.

Personal Financial Counselors (PFCs) may be assigned to a particular installation and augment the support provided by the PFM. PFCs provide flexibility in appointment scheduling for Service members and or families due to irregular schedules. PFCs may also be requested by a unit or installation family center to support a surge due to deployments or provide support at special events.

Q8. How do I request support from Personal Financial Counselors?

A8. If you are a commander and need to schedule training and support for your personnel from a Personal Financial Counselor where a PFM is not available, you can do so here:

<https://supportrequest.militaryonesource.mil/Site/RequestMgt/OnDemandRequest/Create>.

The PFC provides on-demand support for a specified period of time, typically one to three days. If you are looking for financial counseling for yourself or another Service member or family, contact your installation's Family Support Center to make an appointment.

If you are a Service member or immediate family member, you can obtain support from a PFC through your installation Family Support Center or through Military OneSource if you are not located near a military installation.

Q9. Who can schedule an appointment with a Personal Financial Manager?

A9. Active-duty and Reserve Component Service members and their immediate family can schedule an appointment for financial counseling through an installation Family Support Center. Non-remarried surviving spouses and children of deceased Service members are eligible to receive support from the Personal Financial Manager program, as well. Military OneSource also provides financial counseling services and may be a good option for military members and families not located near an installation.

Q10. Where can I get more information about financial readiness?

A11. The FINRED website has official information, articles, tips and tools for helping Service members and their families develop and maintain financial readiness. You can also use it to locate your nearest Family Support Center in order to set up an appointment with a Personal Financial Manager. For regular tips and information on military money topics follow FINRED on [Facebook](#), [Twitter](#), [Instagram](#) and [YouTube](#).