

\$TEPS FOR ACHIEVING FINANCIAL EMPOWERMENT (\$SAFE)

Ten Steps for Veterans

1. The first step to financial empowerment is to figure out ways to save more money right now. No matter what your situation is, one key to financial health is to be sure you save money when you can. Try coin jars, lowering thermostats, florescent light bulbs, and other strategies. Instead of eating out, cook food at home to save big.
2. Ask for veteran specific savings at home improvement stores, home appliance stores, cell phone plans, or anytime you spend more than \$100. If you have a smart phone, search for military or veteran discount apps that can show you where to find even more savings.
3. Take advantage of VA housing benefits (1-877-827-3702) this can save you thousands of dollars over the course of your life and provide you and your family greater living stability.
4. Learn the difference between expense needs and expense wants when making a budget. An expense need is something that you must spend your money on to survive or promote health. An expense want is something that you would like to spend your money on for enjoyment. Every time you are about to buy something, ask yourself: "Is this item something I need or something I want?" If you need it, buy it. If you want it and have already paid for your needs, buy it if it fits in your budget. But if you want it and haven't yet paid for the things you need, buying it risks your going into debt.
5. Working does not mean disability benefits automatically stop. Veterans who work have more money on hand in their budget. To find out about your benefits, call the Department of Veterans Affairs (1-800-827-1000) or the Social Security Administration (1-800-772-1213).
6. Giving money to someone because of a phone call, letter, email, or advertisement that you did not initiate raises risk of being scammed. If you exchange money for any reason, it is safest to do it in person and in a place of business (store, office, bank) with a solid reputation. Or, if

you buy something on the internet, make sure the website is reputable and secure and you use a credit card and a strong password.

7. If you are in debt, be careful about TV, newspaper, internet, or mail advertised sources claiming to get rid of your debt. Instead, ask about credit counseling at your bank, which you should check is protected and insured by the Federal Deposit Insurance Corporation (FDIC), which itself provides financial education materials on its website.
8. Take advantage of Veterans education benefits which can ultimately boost your earning potential. The VA Education Call Center is available at 1-888-442-4551 (Monday – Friday, 7 a.m. – 6 p.m. CST) for any questions about your GI Bill benefits and other entitlements.
9. Be aware that credit cards charge interest if you don't pay on time. Also, be aware that it is not enough to pay the 'minimum payment,' you will start having interest added and you risk never paying off your bill; instead, it'll get bigger each month.
10. Track your expenses for one week to discover the top three items burning a hole in your pocket. This could be cigarettes, lottery tickets, alcohol, or any other item. Figure out how much you spend in a week on an item and multiply that by 52. Now multiply that amount by 10. This number is how much richer your future self will be in a decade if you stop buying that item. What could you do with that money?

Your financial health = increasing the amount of money you bring in + decreasing the amount of money you spend

The more you earn, the better your financial health. The more you save, the better your financial health. This means knowing the ten steps above is not enough: you need to put the steps into action in order to benefit. Check out libraries or local organizations that run financial education classes. Keep all this in mind as you strive to achieve financial empowerment.