

The Association Between Willingness to Reach out to the Community for Financial Advice and Military Service Experience.

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Introduction

- The U.S. military provides various financial incentives to service members to boost enlistment, retention and increase financial well-being during service and after retirement, in the form of various benefits, programs and institutions.
- The Department of Defense's (DoD) annual report on financial well-being and preparedness of service member states that poor financial well-being and knowledge have negative impacts on service members' ability to perform their duties, (DoD, 2022).
- Despite the establishment of various community programs, fear of career retribution still disincentivize people to reach out to military financial institutions and organizations, (Hall, 2008)
- One study highlighted strong associations between veteran homelessness and money mismanagement, and call for a need to improve transitional programs to more effectively inform service members of financial institutions within the veteran community, (Elbogen, et al, 2013).

Research Questions

- Is a willingness to seek help within the community significantly associated to Military service?
- What the association between Military service and seeking help from specific actors/institutions in the community, i.e. parents, partners, co-workers, etc.
- How does Financial Well-being play into the associations described above?

Methods

Sample

- Respondents (n=6,394) were drawn from the 2017 Consumer Financial Protection Bureau's (CFPB) National Financial Well-being Survey (NFWS). The survey aimed to measure the financial well-being and knowledge of a sample representative of the U.S. population.

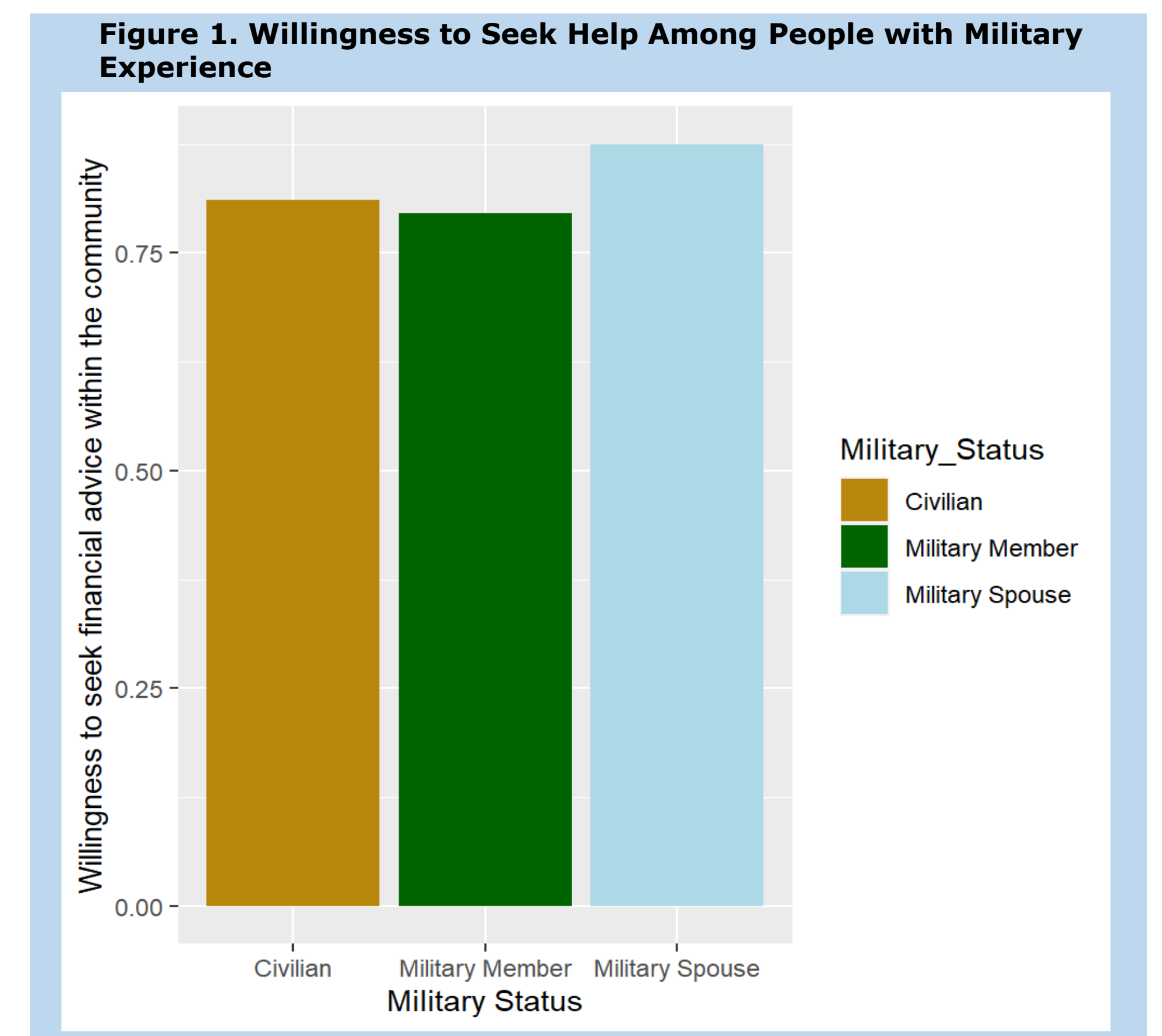
Measures

- Military status was trichotomously coded into **Military member** (active and veterans), **Military Spouse** (partners of Military members) and **Civilian** (remaining people)
- Seeking help within the Community was measured by seeing if the respondents were willing to seek help from a variety of communal resources. Respondents were asked "**Do you seek advice on matters involving money from any of the following types of people or organizations?**", these include parent, spouse, extended family, employer, friends/coworkers, community or faith-based orgs, financial institutions, professional advisors, and government.

Results

I. Bivariate

- A Pearson Chi-Squared test showed that military status was significantly associated with a willingness to seek help in the community. ($\chi^2=12.381, p=0.002$)

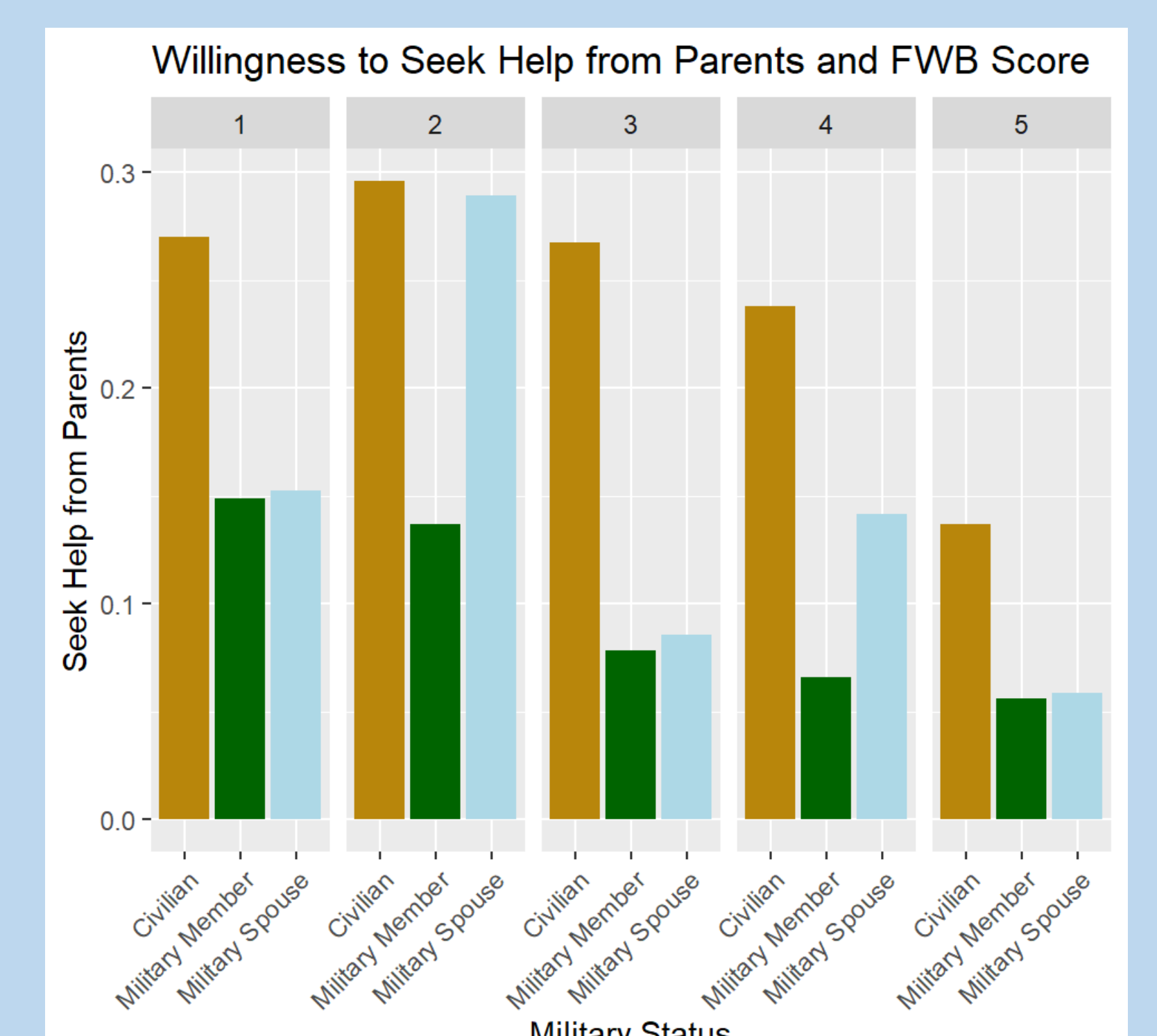
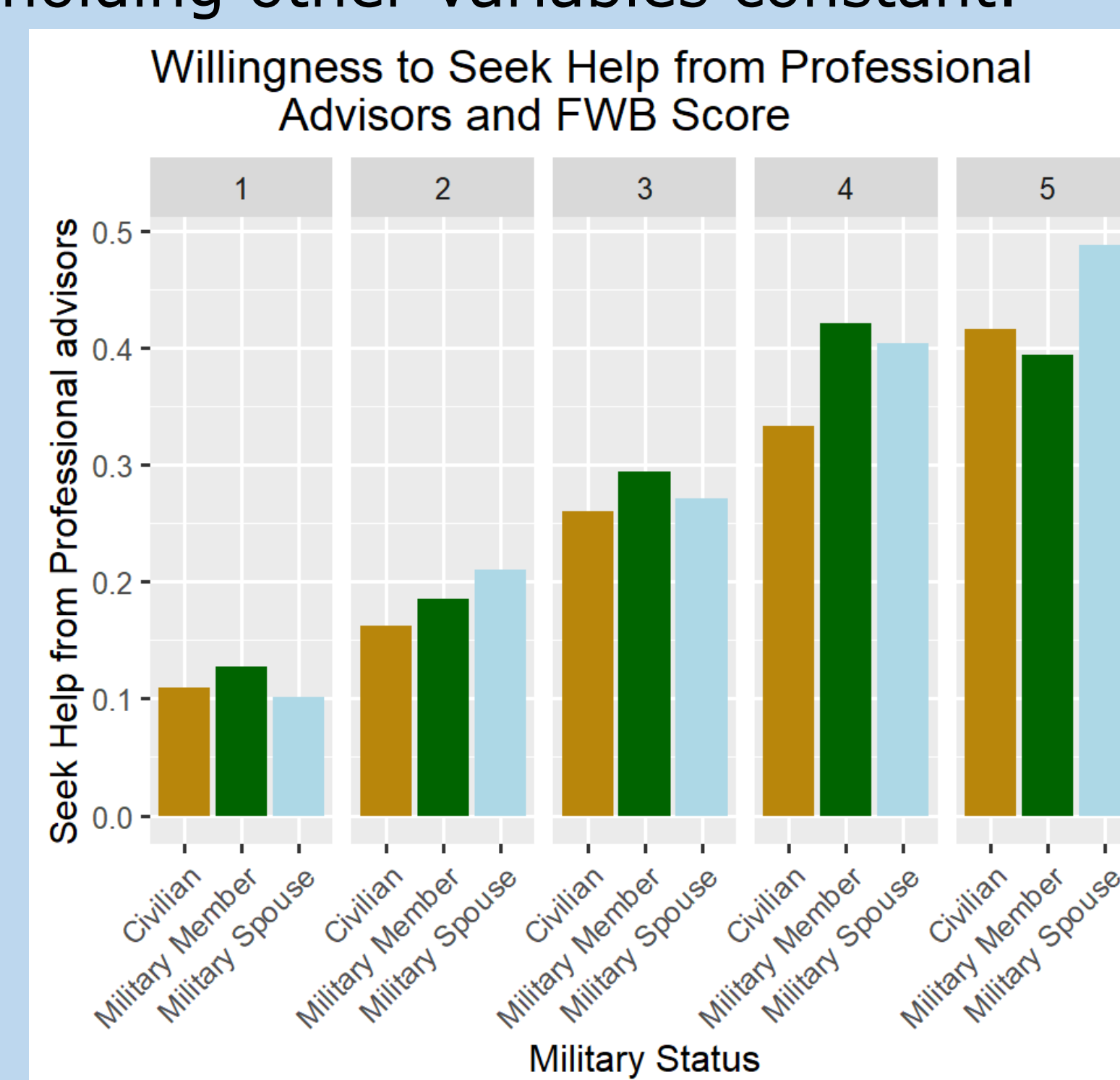


II. Willingness to Seek Help from Individual resources within the Community (Parents, Partners, Extended Family, Employer, Friends /Co-workers, Community or Faith based organizations, Financial Institutions, Professional Advisors/Councilors, Government).

- Civilians** tend to seek more help from Parents, Extended Family, Employer, Friends/Co-workers, and Government more so than both Military members and Military Spouses.
- Military Spouses** tend to seek help from Partners, Community or Faith based organizations, and Finance institutions more so than either Military members or Civilians.
- Military members** sought help from professional advisors/counselor more so than either Civilians or Military spouse. (although they trailed behind Civilians in seeking help from the government, it was, visually, a small difference).

III. Multivariate, factoring in financial well-being score.

In Figure 2. the odds of seeking help for a Military member change by a factor of 1.14, compared to non-Military members, holding other variables constant. In Figure 3. the odds of seeking help for a military member are about 17% times lower compared to those who are not Military members, holding other variables constant.



Discussion

- What may be causing a difference among "Military Status" groups in willingness to seek help from specific sources? What is it about the sources nature that attracts certain members while, seemingly, repelling others?
- What does incorporating the Financial Well-Being (FWB) score show us about the relationship between seeking help from specific sources and military experience?
- One limitation noticed was that its difficult to narrow in on member that are in most dire need of financial advice/help and whether they successfully obtained and/or applied that help.