

## TROOPS & FAMILIES NEED TO SEE FINANCIAL PROTECTION



Financial issues are plaguing almost every family in America. Service members and their families are facing financial issues such as mortgages, loans, car payments and credit card debt. Holly Petraeus is one person who wants to express the true financial hardship that is plaguing military families today. Holly is the assistant director of the Consumer Financial Protection Bureau's Office of Servicemember Affairs. This is a government office who aims to protect servicemen and their families from financial issues. Holly took the time to travel to the homes of military families and see what their most pressing financial issues were. Holly Petraeus is from a military mom and wife herself and understands firsthand what these families are going through. "In my role as a military family member, I have seen the problems that can arise for our service members who may experience 'too much month and not enough money,'" she wrote. "I have also seen firsthand the devastating impact financial scams and predatory lending can have on service members and their families. Unfortunately, there are still too many young troops learning about wise spending through hard experience and years of paying off expensive debt." stated Holly. Overtime, military families may see the value of their home decrease. A lot of this has to do with the nation's housing market and poses a huge issue when a family has to move for military purposes. "Often, they can't sell their home for enough to pay off the mortgage. They can't rent it out for enough to cover their mortgage payments. They're told they can't get a loan modification or short sale because they're not yet delinquent, and they can't refinance for a good rate, because it will no longer be considered their principal residence once they leave," Holly also explained. People who join the military do not always earn a lot of money at first. However, a lot of them join because it is a guaranteed paycheck in the tough economic times. A lot of military families fall victim to high interest loans and rent-to-own like stores. If a service person falls behind for any reason in a loan, they are quickly reported without any questions to the family. A car loan is something a lot of military families seem to have trouble obtaining. That is where they fall victim to high interest rates and finance charges. Relocating often can also make it difficult to own your own business as a person in the service. The Defense Department is working to improve employment for spouses of servicemen and women. A lot of people who join the armed forces already have a lot of debt and it only increases over time. Holly states that she has a goal to make sure members of the armed forces have someone to protect their financial security. "We will make every effort to achieve the goal of every military family being a financially educated family, armed with knowledge of how to avoid scams and poor financial decisions, protected by consumer laws as needed, and willing and able to invest toward long-term financial goals," she said.