Workshop 4D
Financial Management for Couples after Deployment: A panel discussion

Moderator/Panelists: **Roderick Rose**, Research Associate, School of Social Work, University of North Carolina-Chapel Hill, NC

Presenters: **Steve Day, MCP**, Research Assistant Professor, School of Social Work, University of North Carolina-Chapel Hill, NC  
**Elizabeth Carroll, JD, CFLE**, Project Director, Essential Life Skills for Military Families, OFA Grantee, East Carolina University, Greenville, NC

This military family financial literacy discussion included facts about East Carolina University’s Essential Life Skills for Military Families Program (ELSMFP). Dr. Elizabeth Carroll, JD, CFLE and her organization developed and instituted this program. The program utilizes North Carolina extension agents as trainers. These agents are known and trusted in their communities.

Financial literacy is a 3-hour expandable segment of ELSMFP. Couples learn about each other’s money values. They learn to set financial goals, save for the future, keep a budget, and make financial decisions.

Roderick Rose discussed his findings on the financial risks of deployment and how Army families adjust. According to 25,000 spouses in the last survey (2004-5), spouses of formerly deployed military members were less likely to manage family finances well. Spouses of currently deployed members were less likely to have financial problems due to combat pay than those not deployed or separated. Active participation in family readiness groups seemed to lessen the amount of financial adversity and produce better financial decisions.

Steve Day said that people attending the financial literacy portions and completing at least 8 hours of ELSMFP instruction found the most useful information presented was on savings (17%), credit (16%) tracking spending (14%) and money values (7%). The survey respondents reported that they felt more confident about handling unexpected events and that they plan to continue maintaining a financial spending plan.