

# Military Saves Program Update

• DECEMBER 4, 2019 •

# ***Agenda***

10:00-10:05: Welcome

10:05-10:45: Military Saves Saver Survey Results, Presented by Steve Holt.

10:45-10:55: Q&A

10:55-11:00: Military Saves Month Update & Announcements

11:00: Meeting Adjourned

# 2019 Military Saves Saver Survey Results

Presented By: Steve Holt, HoltSolutions

# Respondents

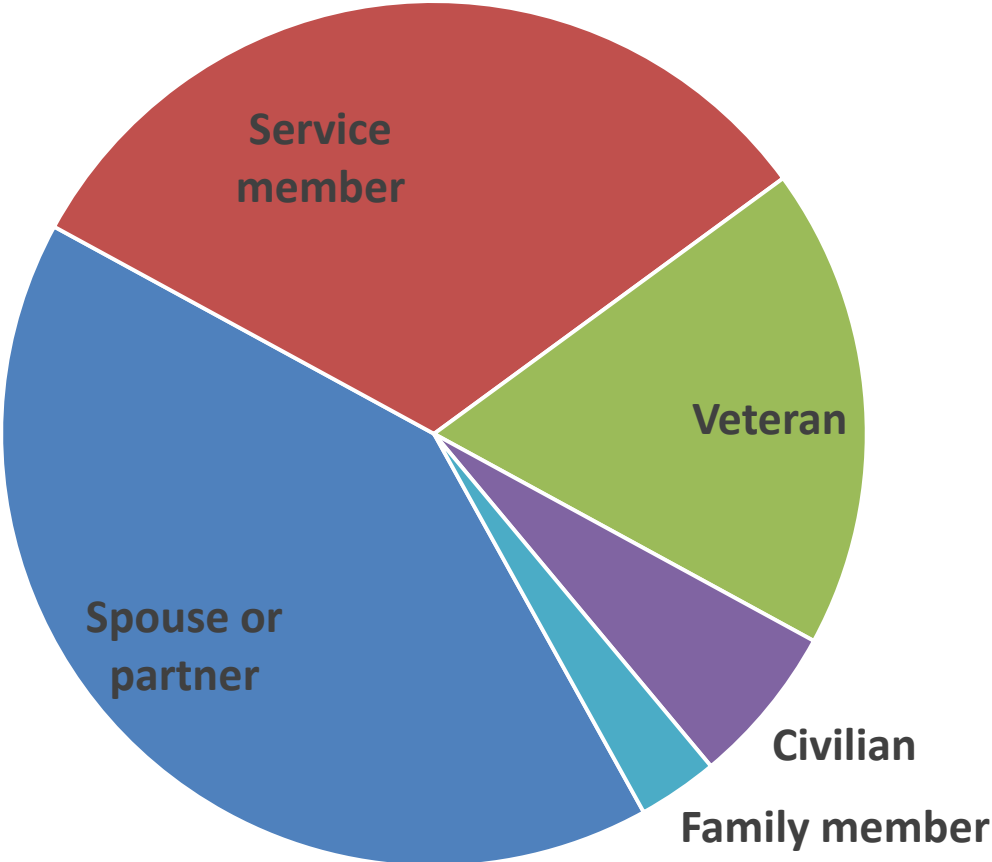
	2019	2017	2016	2015	2014	2013	2012
Respondents	1,125	859	945	549	629	853	276

## Most Survey Responses Ever

- 2019 was the first year the survey opened to those who have not yet taken the Savers Pledge
- 95% of respondents completed the full survey (18-22 questions, depending on responses)

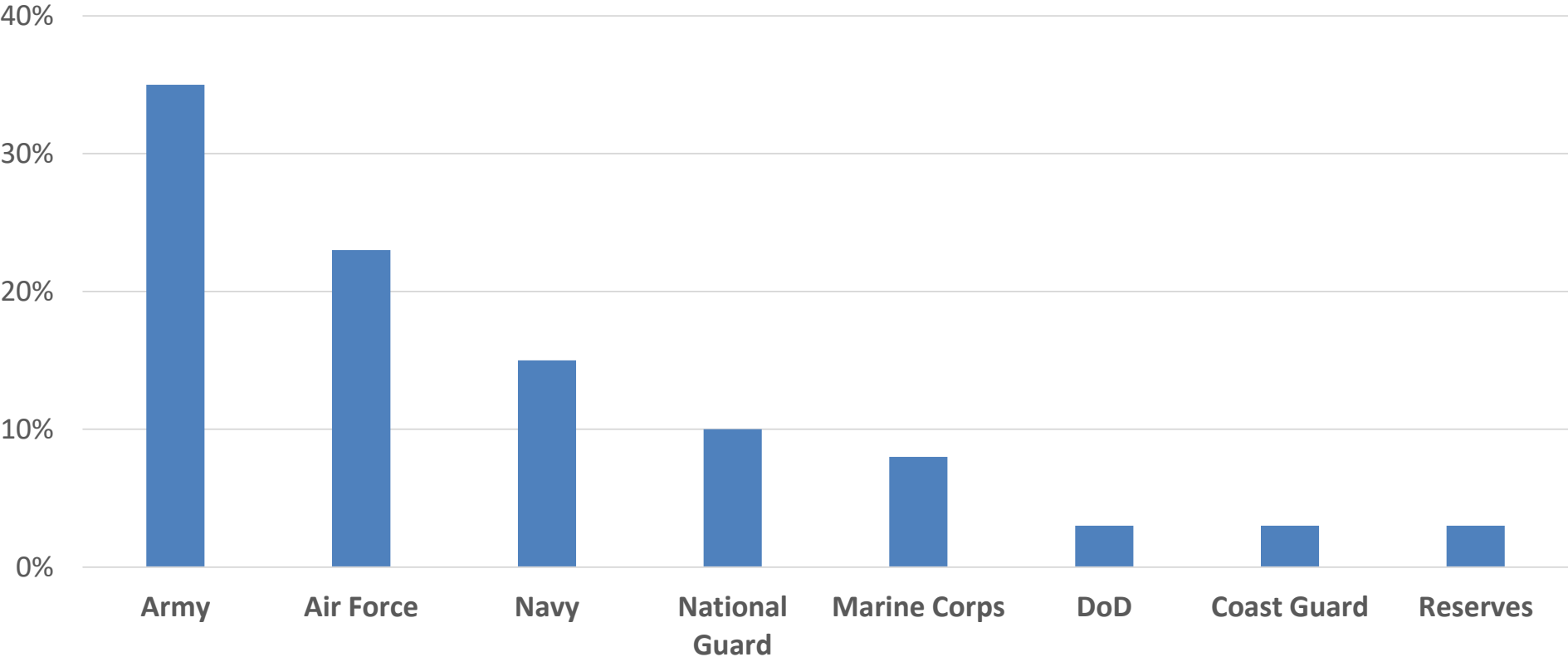
# ***Respondents***

**Who Responded to the Survey?**



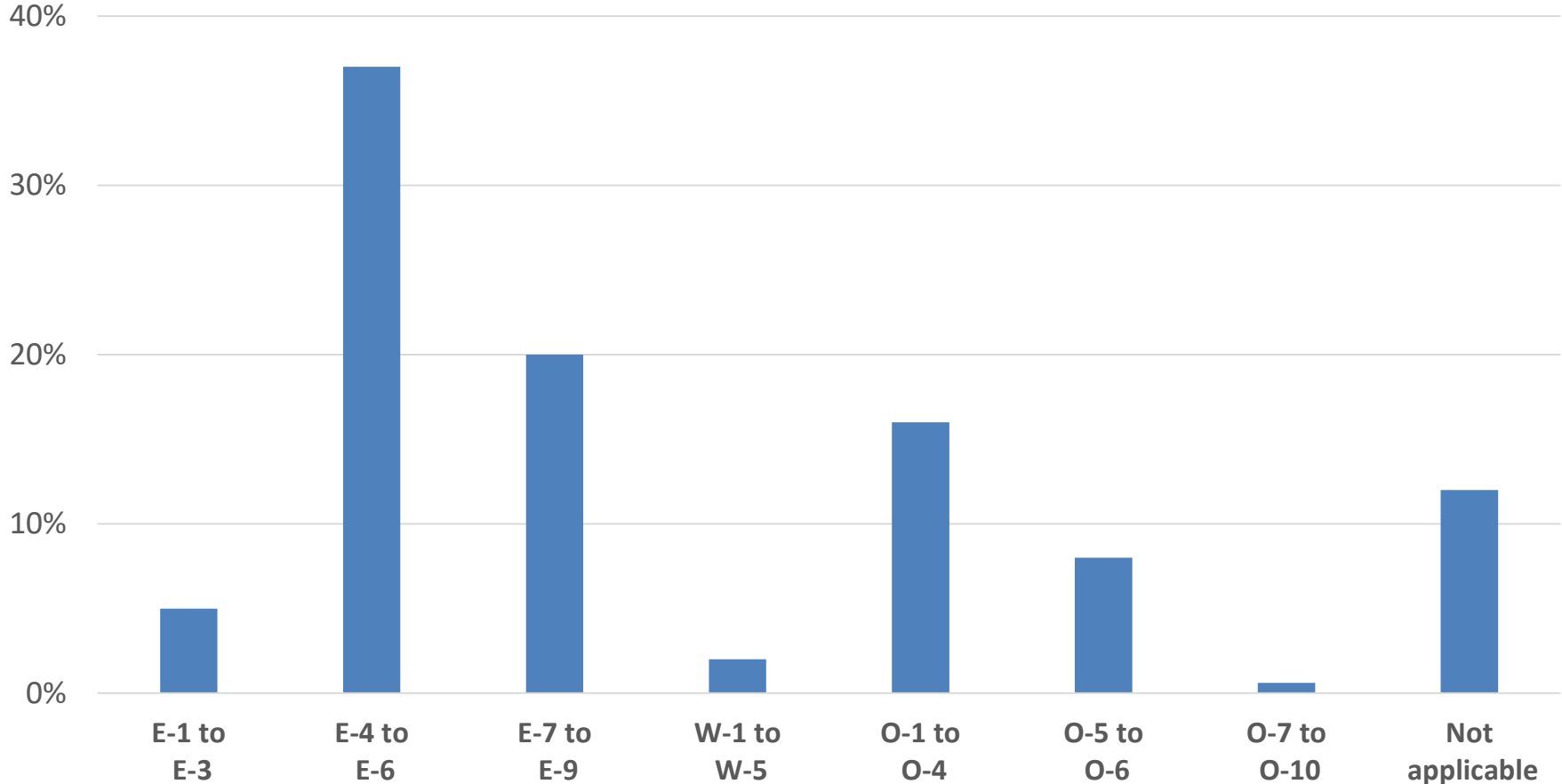
# Respondents

## From Which Service Branches?



# Respondents

## From Which Ranks?



# Savings Goals

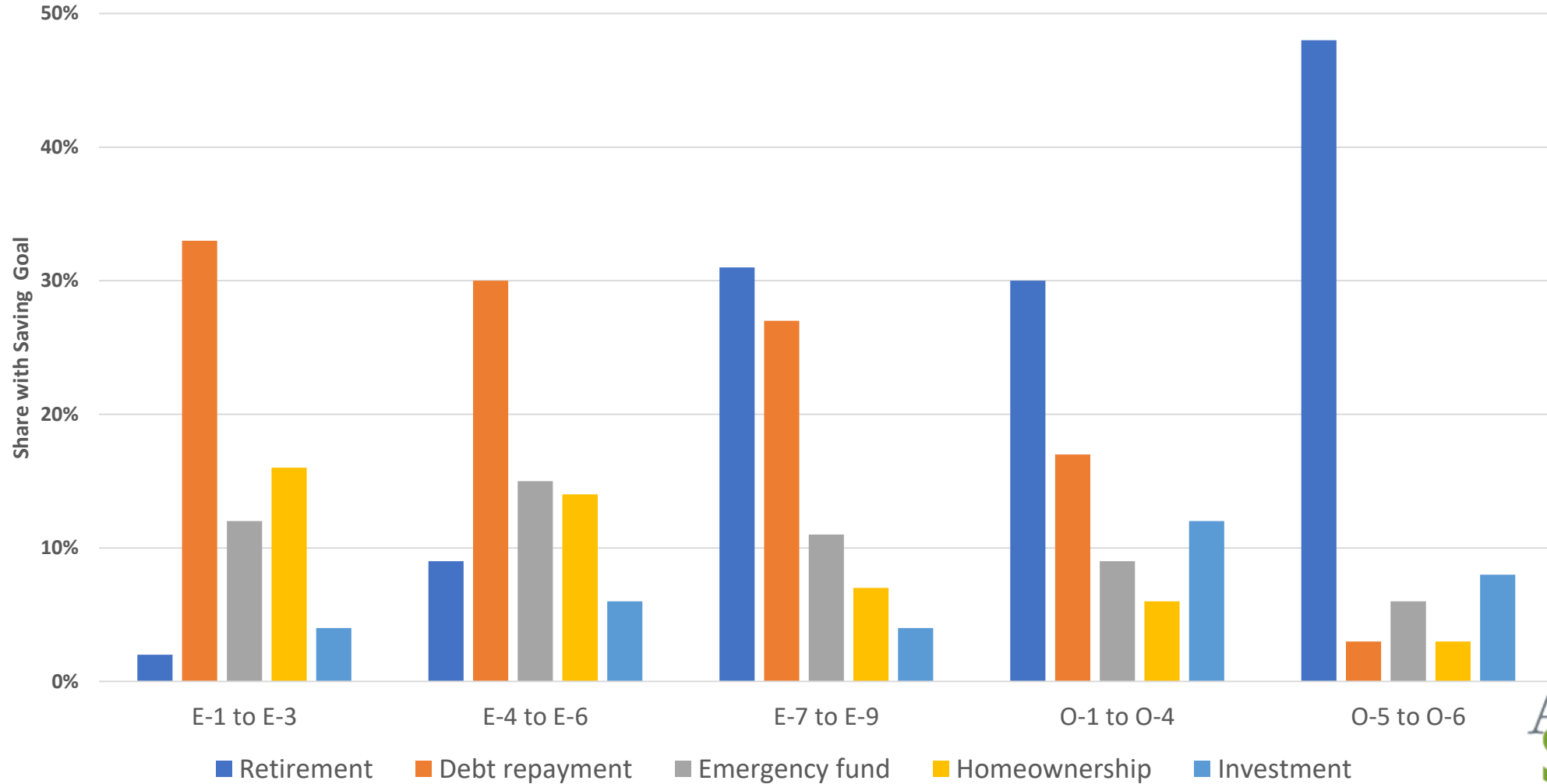
## Savings Goals Vary - Debt Repayment and Retirement Most Common

	2019	2017	2016	2015	2014
Debt repayment	24%	22%	20%	20%	19%
Retirement	22%	23%	25%	32%	30%
Emergency fund	12%	14%	12%	10%	10%
Homeownership	10%	8%	11%	8%	7%
Investment savings	6%	7%	5%	7%	6%
Transition to civilian life	4%	7%	4%	6%	5%



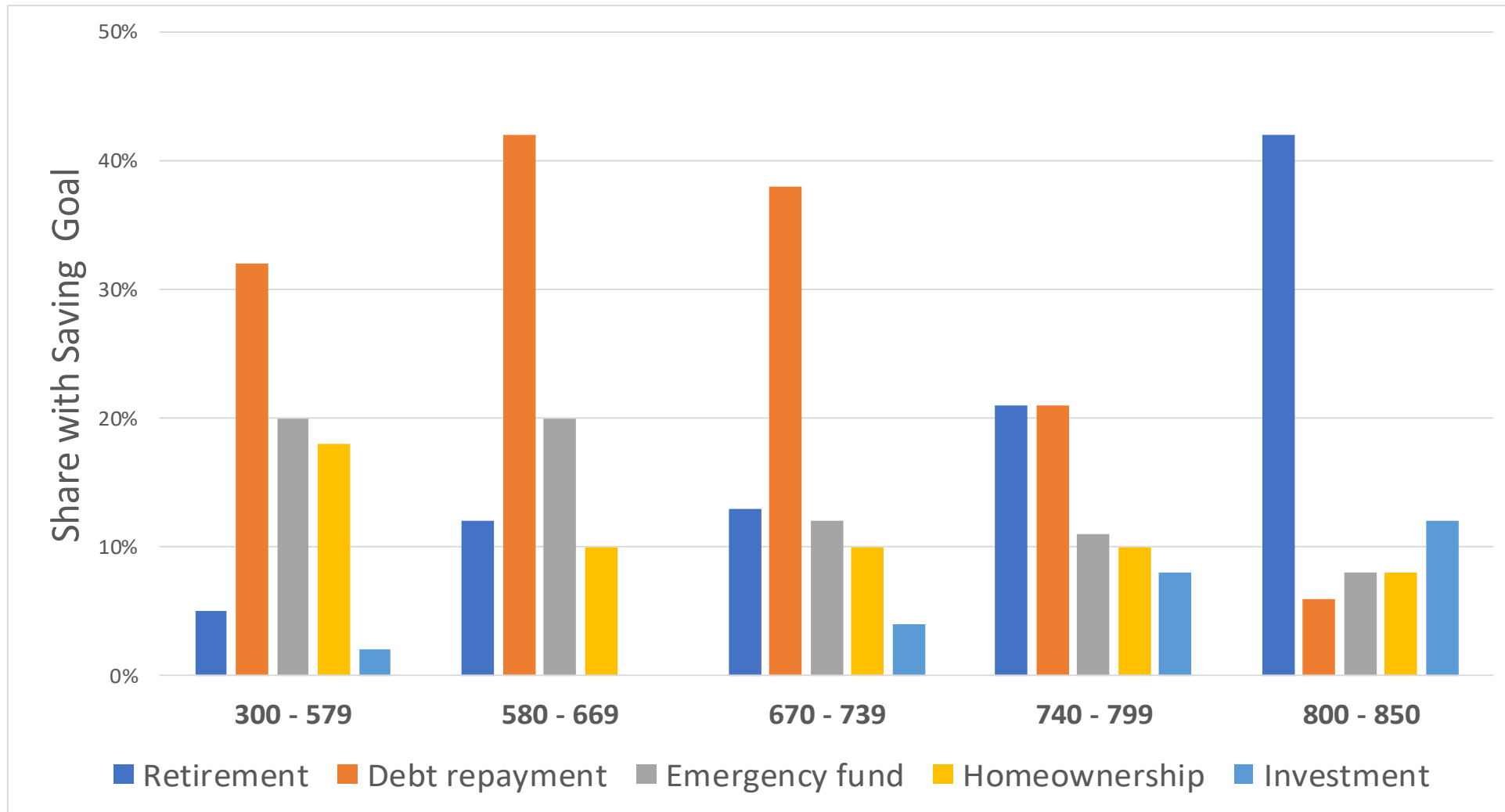
# Savings Goals

## Savings Goals Vary by Pay Rank



# Savings Goals

## Savings Goals Vary by Current Financial Health (Credit Score)



# Tools

## Military Savers Use a Variety of Tools to Save

Most Frequently Reported	
Bank or credit union savings account	69%
Thrift Savings Plan (TSP)	54%
Checking account	39%
401(k)	38%
Extra payments on debt	37%
IRA (traditional or Roth)	37%

# Methods

## Both Automatic and Manual Methods of Saving Are Popular

Methods for Saving	
Manual only (putting money aside when able)	33%
Automatic only (deductions or transfers)	39%
Both manual & automatic	30%

Automatic Methods Used	
Transfer out of bank or credit union account	48%
Payroll deduction	34%
Military allotment	28%

Why Not Automatic Savings?	
Don't usually have the money to save	41%
Don't like things happening automatically	38%
Volatility of income and/or expenses	6%

# Sources

## What Online Resources Are Most Helpful to Military Savers?

	2019	2016	2015	2014
TSP.gov	53%	40%	n/a	n/a
My bank or credit union website	42%	n/a	n/a	n/a
MilitarySaves.org	35%	58%	46%	33%
Other websites	34%	35%	37%	33%
Social media (Facebook, Twitter, etc.)	21%	17%	9%	13%

# Sources

## For Receiving Information or Tips About Saving, Which Do You Most Prefer?

Speaking with someone face-to-face	30%
E-mails	24%
Blog content	12%
Printed material (brochures, etc.)	12%
Social media (Facebook, Twitter, Instagram, etc.)	11%
Text message	6%
Speaking with someone over the phone	3%
Speaking with someone through chat	2%

# Sources

## What In-Person Sources of Information Are Most Helpful?

	2019	2016	2015	2014
Banks or credit unions	49%	44%	36%	37%
Family and friends	38%	41%	32%	n/a
Personal Financial Manager or family readiness program	31%	15%	14%	17%

# Challenges

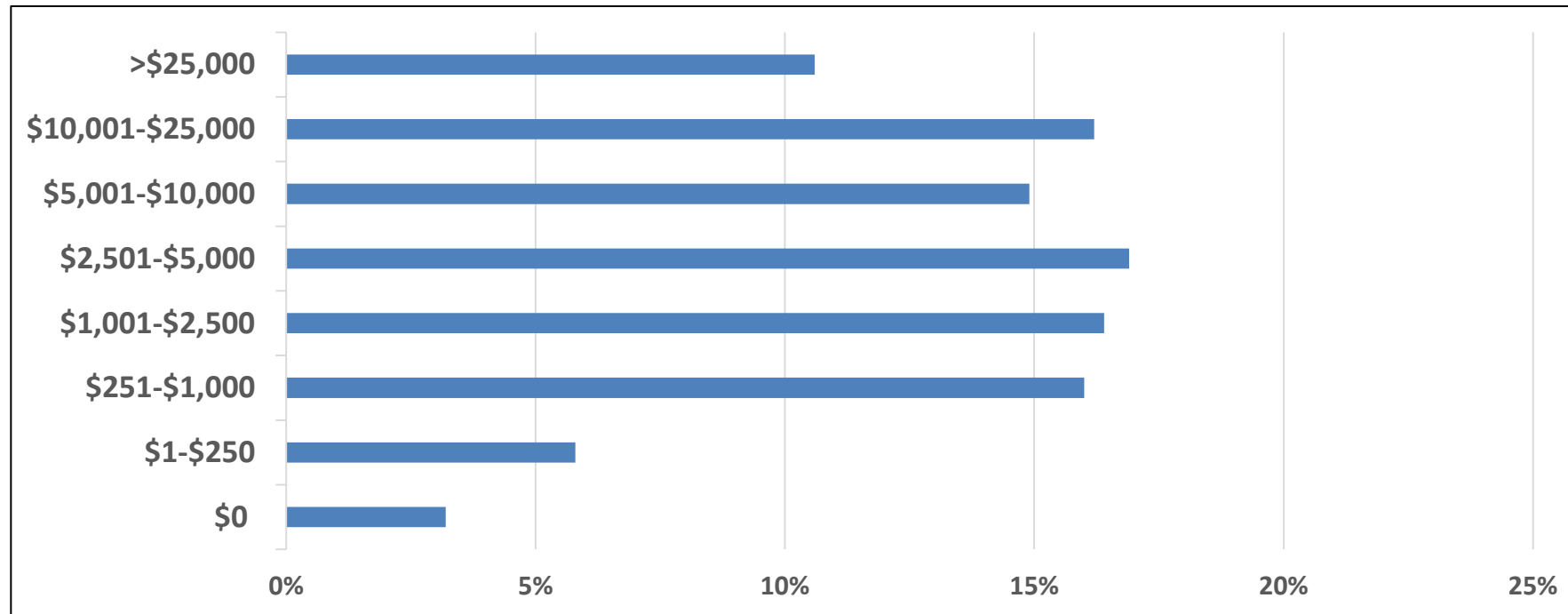
## What Are the Biggest Challenges to Saving Money?

	2019	2017
Unexpected expenses	57%	45%
Buy things do not need	37%	26%
Too much debt	33%	n/a
Not making enough money	31%	30%
Too many bills	24%	24%



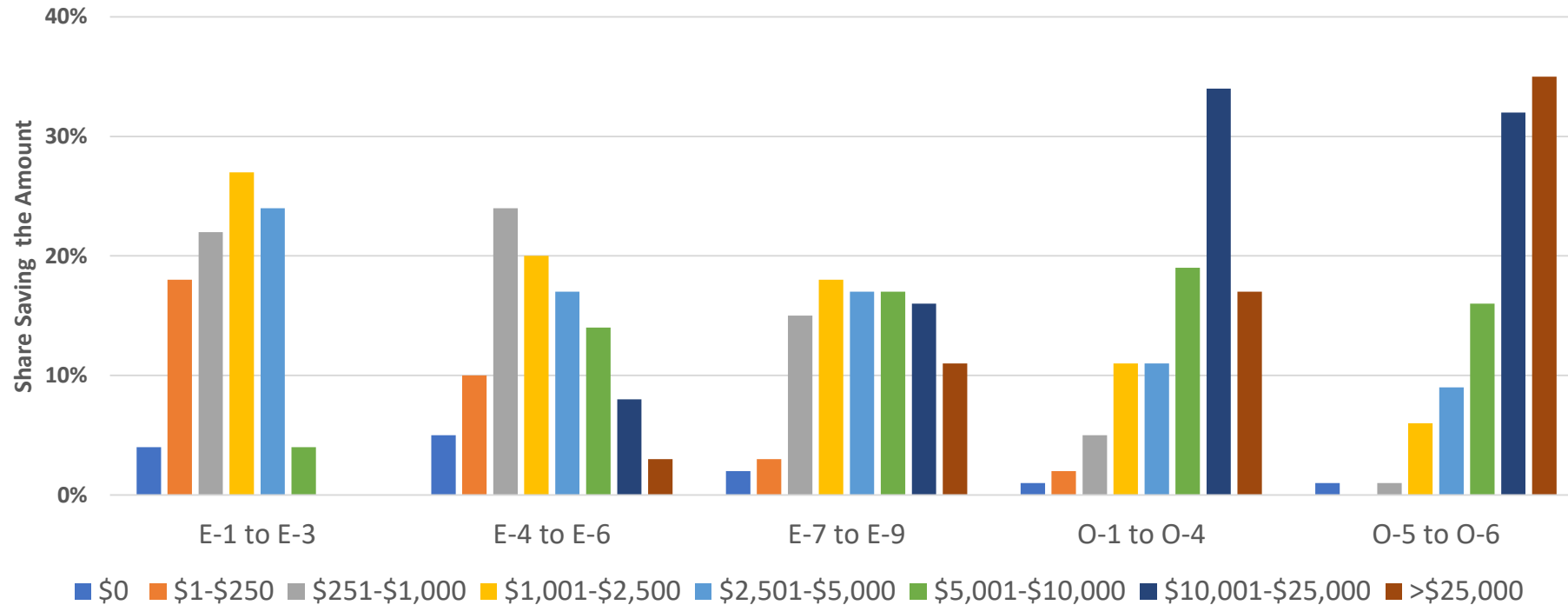
# Total 2019 Savings

How Much Have Military Savers Saved This Year?



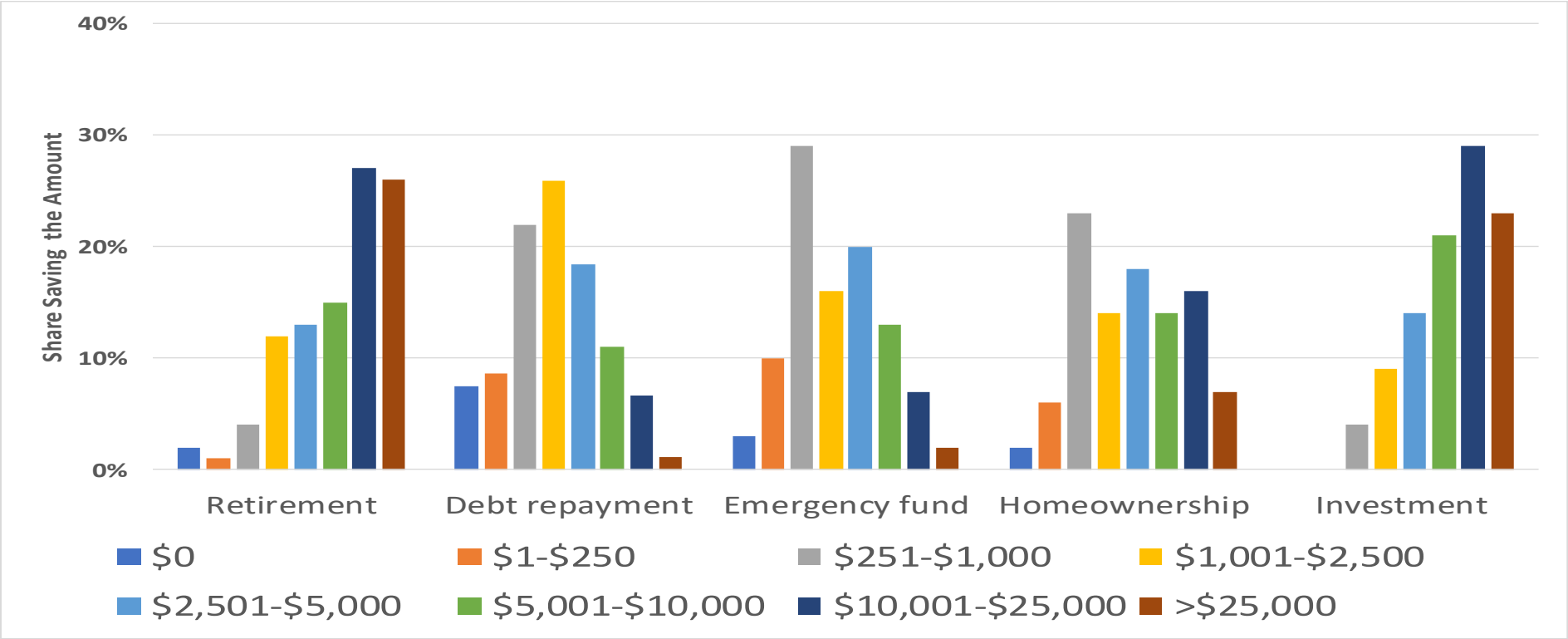
# Total 2019 Savings

## Amounts Saved Vary by Pay Rank



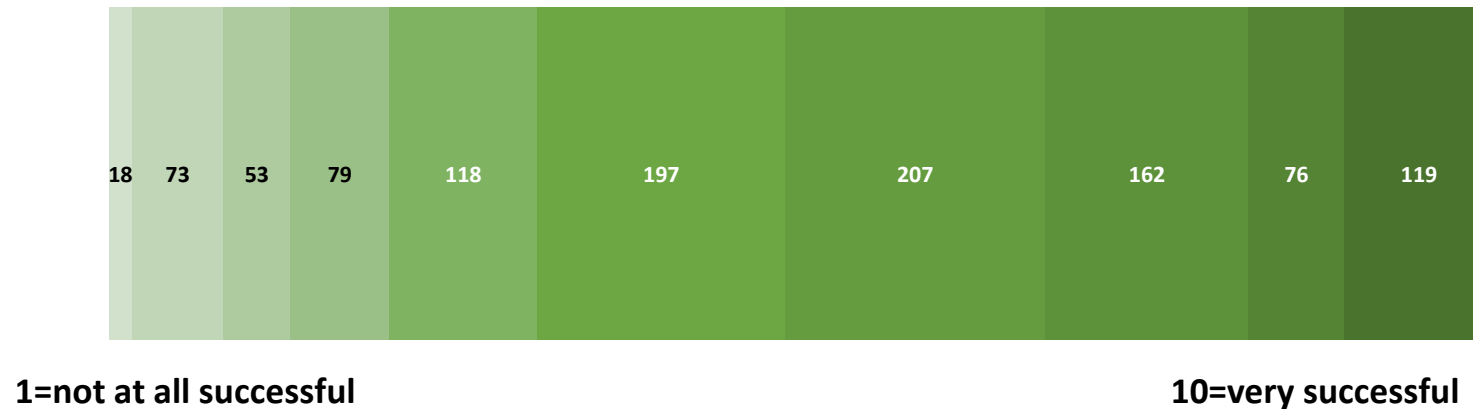
# Total 2019 Savings

## Amounts Saved Vary by Most Important Savings Goal



# Respondents

## Savers Overall Consider Themselves Fairly Successful



# Respondents

## Savers Feel Pretty Good About Their Current Financial Situation



# Respondents

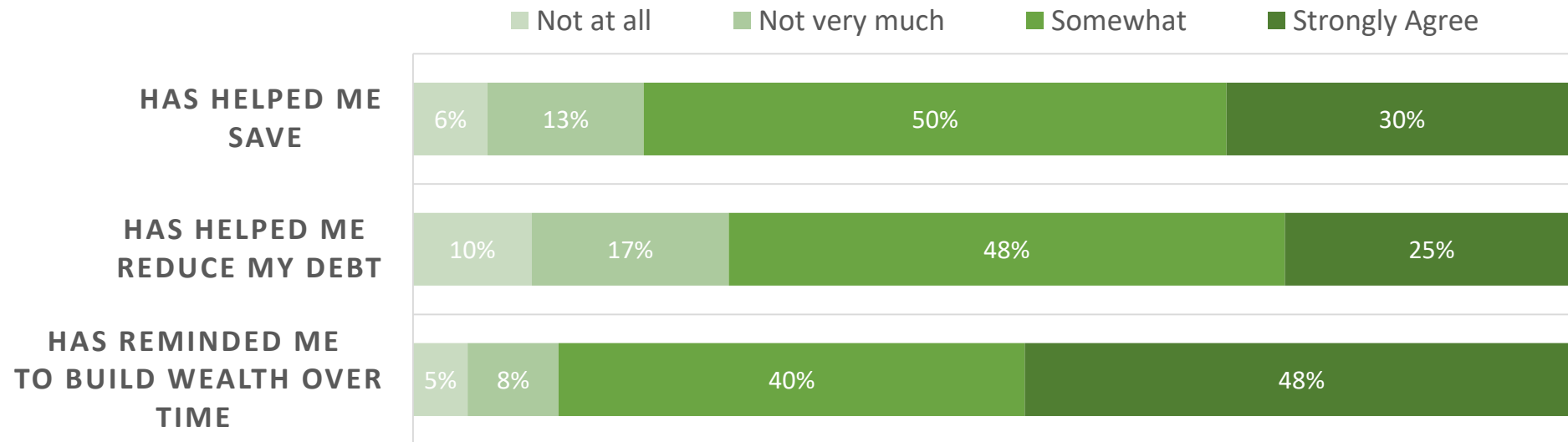
## Respondents Are Being Proactive About Retirement

Respondents	
Contributed to accounts	68%
Set up accounts	48%
Kept updated on my accounts	40%
Increased my contributions	39%
Reviewed material from my retirement program	30%
Qualified for military pension	22%
Contacted a financial advisor	21%

✓ **Of the 91% of respondents not currently retired, 87% have taken some step towards setting up for retirement**

# The Pledge

## Military Saves Pledge Helpful in Meeting Financial Goals

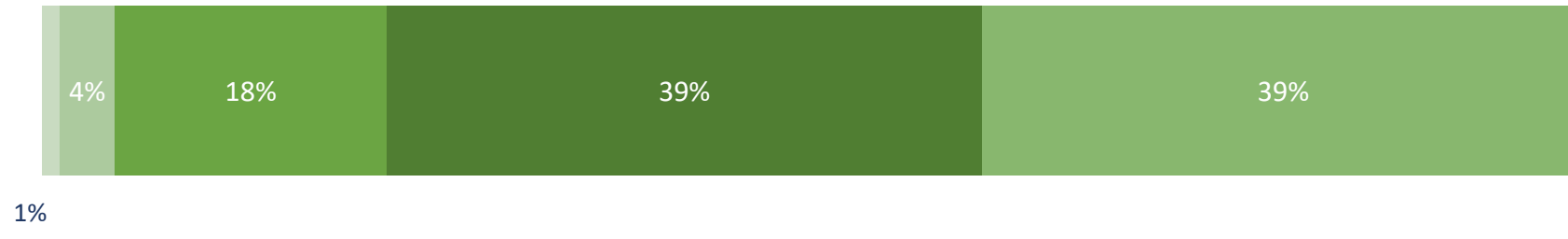


- ✓ **49% of respondents recall taking the Military Savers Pledge**

# The Program

## Military Saves Program Overwhelmingly Seen as Helpful

■ No help at all ■ Not very helpful ■ A little helpful ■ Somewhat helpful ■ Very helpful





# Questions?



## **2019 Military Saves Saver Survey Report**

Available for download on 12/11/19

Please visit:

<https://militarysaves.org/in-the-newsroom/military-saves-week-reports>



- Sign-Up to participate in **Military Saves Month**. Visit: [militarysaves.org/military-saves-month](https://militarysaves.org/military-saves-month)
- The next planning committee will meet on December 12<sup>th</sup> @ 10 am EST.
- Continue to encourage the MS Pledge, which is found on the website or by texting MilitarySaves to 877877.
- Visit [militarysaves.org/organizations/military-saves-month](https://militarysaves.org/organizations/military-saves-month) for the MSM Participation Guide available now, and the Military Saves Month mini-toolkit available in January 2020.

# ***Your Military Saves Team***



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# Military Saves Thanks You For Your Support!

Save the date...  
Military Saves Program Update Meeting  
*March 4, 2020 @ 10 am EST.*

