

Set Your Goals. Forge Your Financial Path.

Your money management skills affect every aspect of your military life, including how easily you're able to shift gears and deal with unexpected expenses. Start on the right foot by setting up a budget you can stick with — from a year, to a purpose, to your future.

Where Are You Beginning Your Journey?



NEW MILITARY

Deployment coming up? Uniforms to buy? There are likely a lot of things on your mind as you settle into your military career, and saving money may feel challenging as you're trying to gain ground to fulfill your daily duties. So don't worry too much about how much you are saving. Just start to create good, consistent savings habits.



MID-CAREER

Buying or selling a home for a PCS move? Got kids? The costs of military family activities can add up. But by now, you've likely learned how to navigate those expenses and just need to reevaluate where your money is going. Once you figure it out, it's a matter of cutting back where you can and keeping your finances in a place they can grow.



TRANSITIONING / RETIRED

Leaving a military career behind requires a lot of pre-planning, and moving into either a new civilian career or retirement requires even more. If you have accomplished that so far, you're in great shape to make another smart move: stowing away some extra funds to apply to whatever you like this year. So set your plan and get to it.

What Are You Saving For?



A YEAR'S WORTH OF AVAILABLE INCOME

Regularly setting aside a consistent amount of money will get you in a routine of smart, strategic savings habits so you can begin creating a nest egg.

[START HERE](#)



A SPECIFIC SAVINGS GOAL

Having your finances in order must be a top priority if you have a dream or goal in mind. It's time to map out a smart and achievable way forward.

[START HERE](#)



A LONG-TERM PLAN FOR THE FUTURE

No matter what type of life beyond service you envision, you need to have sufficient funds available to create and sustain your desired lifestyle.

[START HERE](#)

SAVING FOR A YEAR

If you've ever wondered how much you could save in a year, start setting aside some funds. Even if you can only spare a few dollars every once in a while, it can really add up. And once it does, you can apply it to a bigger and better budgeting strategy. But... where to begin?

Where to find extra money to save?



MILITARY DISCOUNTS

Show your military ID wherever you go. If you can save 10% on a purchase, put it into your savings instead of spending it.



IN YOUR POCKET

Don't splurge on impromptu purchases, such as handcrafted coffee or specialty items for your car. Consider your needs versus your wants.



THROUGH YOUR BANK

Make sure you have a growth account you can deposit your savings into so you can watch them grow and earn interest.



MILITARY BENEFITS

Take advantage of the GI Bill to help cover education costs and MyCaa for MilSpouse scholarships, plus the VA Home Loan if you're eligible, on-base shopping, and active-duty tax breaks (when applicable).

BUILD YOUR BUDGET

Enter your discretionary income and expenses into our free military budget building worksheet to find out how much you can save and start tracking it.

[GO TO WORKSHEET](#)



MILITARY FINANCES: HOW TO SPEND AND SAVE WISELY THIS YEAR

There's more to saving for a year that you'll have to keep in mind when creating your budget. See all of our tips for finding money that take your current lifestyle, career status, and military financial options into account — with tools and resources to put your plan into action.

[GET FINANCE TIPS](#)

INSURE WHAT YOU'VE WORKED FOR

As a member of the military community, you have the opportunity to enjoy affordable life insurance coverage for every stage of your life. It's the smartest way to protect the finances you're working so hard to build — not just for today, but tomorrow, too. Learn more about [Armed Forces Mutual Life Insurance options](#), exclusively for military members like you.

SAVING FOR A PURPOSE

Whether it's the cost of uniforms, training, PCS moves or deployments associated with a military career, or other new life events such as a wedding, a baby, a car, or a home, once you understand how much you need to save, you can put a smart strategy in place to help you save for it.

Some things to keep in mind to reach your savings goal:

★ EXPENSES FOR KIDS

Research the resources, tools, and benefits available to you as a military member. If you're saving for baby expenses, consider what is covered by TRICARE and where to find reliable, affordable childcare.

★ PLANNING FOR A DOWNPAYMENT

Look into your home loan options to compare interest rates and options such as the VA Loan. And don't forget to find a mortgage lender who is used to working with the military, understands your needs, and will keep your best interests in mind.



★ DETERMINING YOUR TIMELINE

When you're short on time to reach an important funding goal, you need to be strategic and intentional about the way you save. One way is to think backward — for example, if you will need \$10,000 a year from now, divide that by 12 — you'll have to save \$833 a month. Set a timeline that fits easily into your regular cost-of-living budget so you don't cause yourself any undue stress.

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MILITARY FINANCES: HOW TO PLAN AHEAD TO PAY FOR SPECIFIC EXPENSES

Saving for a specific purpose is easier than you think when you know exactly what you're aiming for. See all of our tips for finding money, taking your current lifestyle, career status, and military financial options into account — with tools and resources to put your plan into action.

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SAVING FOR THE FUTURE

A budget is only part of the equation to achieve the future finances you're looking forward to. You should also be investing in your future — starting as early as possible in your earning years — so your money works as hard as it can for you, compounds interest, and you can reap the rewards later.

How will you fund your future?

★ CREATE A BALANCE SHEET

Get an overview of your financial health at any specific moment. List your total assets and subtract your liabilities to calculate your net worth. If you don't like what you see, you'll know you need to make smart adjustments.

★ MAINTAIN YOUR BUDGET

Managing your monthly income and tracking your expenses will help you keep your available cash flow heading in a positive direction, toward a more lucrative and more secure financial picture.

★ KNOW YOUR RETIREMENT GOALS

Your idea of what you need to fund your ideal retirement may change over time, so your goals should, too. Especially when life shifts your emergency savings around and challenges your family's financial security.

★ KEEP YOUR MILITARY STATUS IN MIND

Where you are in your military career and life will require you to reassess your finances from time to time. There are benefits to being on active duty, just as there are to being a Veteran.



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MILITARY FINANCES: HOW TO BUILD YOUR SAVINGS FOR THE YEARS AHEAD

The sooner you set your future goals, the more confident you can be about reaching them. See all of our tips for finding money that factor in your current lifestyle, career status, and military financial options — with tools and resources to put your plan into action.

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Month/Year:

Every budget begins with a goal and a plan to reach it. Whether you're saving for a year, a purpose, or the future, your first step is to assess where you are. Record your monthly cash flow below, taking into account all applicable fields.

You can enter the letter "A" in fields where expenses are paid for by your military allotments.

INCOME	MONTHLY (CURRENT)	MONTHLY (GOAL)
Servicemember's take-home pay (salary after taxes, benefits & other deductions)	\$	\$
Spouse's take-home pay (salary after taxes, benefits & other deductions)	\$	\$
Other income (child support, second job, etc., after taxes)	\$	\$
Deployment entitlement pay	\$	\$
PCS entitlements	\$	\$
TOTAL MONTHLY TAKE-HOME INCOME	\$	\$

SAVING & INVESTING	MONTHLY (CURRENT)	MONTHLY (GOAL)
Current savings from all accounts	\$	\$
Investments (IRA, other investment accounts)	\$	\$
TOTAL MONTHLY SAVINGS & INVESTING	\$	\$

HOUSING	MONTHLY (CURRENT)	MONTHLY (GOAL)
Monthly mortgage & property taxes (enter "0" if renting)	\$	\$
Monthly rent payment (enter "0" if you only have a mortgage)	\$	\$
Renters insurance or homeowners insurance not included in mortgage	\$	\$
Utilities (electricity, gas, etc.)	\$	\$
Internet, cable & phones	\$	\$
Repairs/maintenance (1/12 of annual total, if you have a mortgage)	\$	\$
PCS moving expenses & associated incidental costs	\$	\$
Other housing expenses (pest control, lawn service, etc.)	\$	\$
TOTAL MONTHLY HOUSING	\$	\$

FOOD	MONTHLY (CURRENT)	MONTHLY (GOAL)
Groceries & household supplies	\$	\$
Dining out	\$	\$
Entertaining & events	\$	\$
Other food expenses	\$	\$
TOTAL MONTHLY FOOD	\$	\$

TRANSPORTATION	MONTHLY (CURRENT)	MONTHLY (GOAL)
Auto/motorcycle loan payment(s)	\$	\$
Auto/motorcycle insurance	\$	\$
Auto/motorcycle fuel	\$	\$
Auto/motorcycle maintenance (1/12 of annual total)	\$	\$
Public transportation (Metro, bus, etc.) parking, tolls, ride sharing	\$	\$
Other transportation expenses	\$	\$
TOTAL MONTHLY TRANSPORTATION	\$	\$

HEALTH		
Medicines & supplements	\$	\$
TRICARE expenses & other health insurance deductibles/co-pays	\$	\$
Dental, vision, & other health expenses	\$	\$
TOTAL MONTHLY HEALTH	\$	\$

PERSONAL & FAMILY		
Child care	\$	\$
Child &/or spousal support	\$	\$
School, fundraiser, extracurricular (sports, dance, etc.) & other activity fees & expenses	\$	\$
School costs (tuition, supplies, etc.)	\$	\$
Clothing & shoes	\$	\$
Laundry service/dry cleaning	\$	\$
Child allowances & other money given to family members	\$	\$
Entertainment (movies, streaming services, magazines, etc.)	\$	\$
Vacations & other travel	\$	\$
Pets	\$	\$
Gym/club membership dues & fees, subscription services (not included in Entertainment)	\$	\$
Other personal or family expenses	\$	\$
TOTAL MONTHLY PERSONAL & FAMILY	\$	\$

OTHER EXPENSES		
Life insurance (monthly premiums paid for private policies)	\$	\$
Credit card debt payments	\$	\$
Student loan payments	\$	\$
Other loans (furniture stores, appliances, HVAC systems, etc.)	\$	\$
Non-monthly expenses (HOA fees, civic associations, vehicle registration, if annual ÷ by 12)	\$	\$
Gifts & donations (estimated annual expenses ÷ 12)	\$	\$
Other expenses (bank, credit card, ATM & other fees)	\$	\$
TOTAL MONTHLY OTHER EXPENSES	\$	\$

TOTALS		
INCOME	\$	\$
SAVINGS & INVESTMENTS	\$	\$
MONTHLY EXPENSES	\$	\$
DIFFERENCE	\$	\$

Now, define what your savings should be based on your goal — a year, a purpose, or the future.

Saving for a year? Find areas above where you can cut back on your spending to find “leftover” money to save.

Saving for something specific? Keep it in mind and eliminate expenses where you can so you can save more for it.

Saving for the future? Balance your expenses with your lifestyle, understanding that plans will change over time.

Invest any “extra” money you find to help you grow a stronger financial future.

Let us help you on your financial journey.

For more military budget tips, search for “budget” or “finances” in our [Resource Center](#). And if you need more life insurance to protect your finances now and in the future, visit armedforcesmutual.com/life to consider which solution is right for you. Or call [844-288-0137](tel:844-288-0137) to talk with a Member Representative.

