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The Status of Forces Survey (SOFS) is a series of web-based surveys of the total force that allows the Department of Defense to (1) evaluate existing programs/policies, (2) establish baselines before implementing new programs/policies, and (3) monitor progress of programs/policies and their effects on the total force regarding financial readiness and education. The survey aims to identify emerging economic challenges based on data, which can be addressed through Financial Literacy Education or resources within the Personal Financial Management Program (PFMP). However, the SOFS questions are subjective and do not provide the best data set to identify financial issues. This research examines the Financial Fitness of Marines through objective survey questions related to their finances, the involvement of unit leadership within the PFMP, and knowledge of the Blended Retirement System.

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MASTER OF MILITARY STUDIES

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List of Figures

FIGURE 1. 2021 Financial Fitness Survey Participant Ranks10

FIGURE 2. 2021 Financial Fitness Survey Personal Finance Section11

FIGURE 3. 2019 PFMP Contacts18

FIGURE 4. 2020 PFMP Contacts18

FIGURE 5. 2021 Financial Fitness Survey Unit Section21

FIGURE 6. 2021 Financial Fitness Survey Unit Section23

FIGURE 7. 2021 Financial Fitness Survey Unit Section24

FIGURE 8. 2021 Financial Fitness Survey BRS Section29

Table of Contents

	Page
DISCLAIMER	iv
LIST OF FIGURES	v
TABLE OF CONTENTS.....	vi
EXECUTIVE SUMMARY	vii
PREFACE.....	viii
INTRODUCTION	1
LACK OF FINANCIAL LITERACY	3
PERSONAL FINANCIAL MANAGEMENT PROGRAM	15
UNINVOLVED LEADERSHIP	19
TRAINING ON THE BLENDED RETIREMENT SYSTEM	25
RECOMMENDATIONS	30
CONCLUSION.....	34
ENDNOTES	35
BIBLIOGRAPHY.....	37

Executive Summary

Title: The Marine Corps Personal Financial Management Program: Are We Financially Fit?

Author: Major Bobby J. Bradford, United States Marine Corps

Thesis: The Marine Corps' PFMP does not effectively prepare Marines to make financial decisions due to the lack of financial literacy, an ineffective Marine Corps Financial Management Program (PFMP), uninvolved leadership, an inadequate Training Philosophy for the Blended Retirement System (BRS).

Discussion: Members of the military have often been viewed as easy targets for predatory lending and have the stigma of most living paycheck-to-paycheck. The novel Coronavirus 2019 (COVID-19) pandemic further exacerbated the significance of most Americans struggling to get by with no funds in emergency savings. Since the mid-1990s, the United States Government has sought to improve the American people's financial literacy in partnership with other public and private entities. Drastic improvements have been made though supporting data may have been misleading. Many surveys are conducted, with most of the questions being subjective and, therefore, skillfully deceptive. Adding to the problem's complexity, military members and their families are a specific population where low financial readiness can affect operational readiness. There is currently a lack of objective research to substantiate the Marine Corps' Personal Financial Management Program's effectiveness. I am proposing to examine objective results via a personal financial literacy survey to identify weaknesses within the PFMP and offer recommendations on how to better the program. If the research proves or disproves my thesis, I'll provide suggestions on improving the program with culture change towards the issue.

Conclusion: The Marine Corps, along with its senior leaders, have a shared responsibility in improving personal financial readiness because of the negative impact on operational readiness. Given today's complex financial and economic environment, Marines are vulnerable to personal financial issues without a solid foundation in training and education provided by personal financial management programs, with dedicated professionals who reinforce the importance of financial literacy.

Preface

Improving financial literacy for Marines is my sole objective. Being raised by a single parent, I grew up impoverished and watched my mother struggle to make ends meet. After joining the Marine Corps, I had a Sergeant take an interest in my well-being and ordered me to meet with the installation Financial Planner. That meeting changed my outlook on finance. Many years later, a humbling experience with my late father-in-law led me to further my knowledge and tutelage of various investment options by self-education and, recently, a Master's in Business Administration from the Naval Postgraduate School.

Throughout my 22-year career, I have challenged myself constantly to take an interest in my Marines' financial well-being. I have been impressed by the willingness and eagerness to learn by most and have been shocked at some of our Marines' financial situations. I want to impart what has been bestowed upon me and to further the advances made in the Marine Corps' PFMP.

I want to thank my wife, Jessica Bradford, and my two boys, Remington and Waylon, for their love, devotion, and patience throughout this endeavor. Without their support, I would not have been able to make this passion a reality. I would also like to thank Dr. Phillips for his guidance, patience, and assistance at every step to ensure a read-worthy and helpful product. To Sergeant Alfonzo Craighead, I say "Thank You" for looking out for your Marine and taking an interest in his development. To the late John VanAssen, aka "ELP JVA," thank you for calling me a dumbass for having a substantial amount of money in a checking account with interest earned barely eclipsing inflation.

Introduction

Finances are a challenging topic for many civilians and Marines alike. Many factors contribute to the lack of financial literacy in adults, with the most critical factor being ineffective educational and continuing education opportunities. The COVID-19 pandemic further exposed financial literacy deficiency and uncovered that the problem was worse off than expected.

Financial education is absent within the U.S.'s high school education system; therefore, a greater emphasis is needed on financial literacy once young Marines enter active service and continue throughout their careers. Marines cannot make financial decisions due to (1) the lack of financial literacy; (2) an inadequate Marine Corps Personal Financial Management Program (PFMP); (3) uninvolved leadership; (4) an insufficient Training Philosophy for the Blended Retirement System (BRS). Research into the subject has produced a need for the DoD and the military services to deliver financial readiness training due to the negative impacts financial-related matters have on operational readiness. As with most studies, financial literacy is often measured subjectively, and though results sound and appear favorable, the less common but more dependable objective data proves otherwise.

In recent years, experts in the field and scholars have written much on financial literacy, with vastly differing results. Furthermore, the preponderance of research focused on retirement planning and not establishing financial education as the foundation. Throughout this report, I will examine weaknesses within the Marine Corps' PFMP. First, I'll take a look at surveys conducted by the Department of Defense and how these surveys paint a prettier picture of Marines' financial health than reality, strictly by how questions are presented. Subjective questioning within monetary surveys is susceptible to bias and, therefore, suggests governing

bodies interpret skewed data, and in the case, the Marine Corps' PFMP. Next, I'll look at how the PFMP uses survey data to gauge the financial health and better prepare its Marines. I'll then scrutinize Marine Corps leaders to better understand their value in the holistic view of financial literacy and how action or inaction contributes to a weakened command PFMP. Lastly and closely related to leader involvement is BRS training from the Marine Corps perspective. By looking at each aspect of the PFMP, I hope to discover flaws in the current structure and present clear pathways to better the program writ large. Beyond the benefits to the Marine, while serving and once reintroduced to society, the institution profits from person-hours saved by implementing proactive measures to improve and sustain personal financial readiness.

Lack of Financial Literacy

At the highest level, the U.S. Department of the Treasury, the entity charged for operating and maintaining systems critical to the nation's financial infrastructure, notes ineffective financial education programs' scarcity. In July 2019, the U.S. Department of the Treasury released *Federal Financial Literacy Reform: Coordinating and Improving Financial Literacy Efforts*, where they announced, "The federal government spends an estimated \$273 million annually on financial literacy and education programs and activities across 23 federal agencies and entities. These programs are designed to educate Americans about a wide array of financial literacy and education topics."¹ However, in 2012, the Government Accountability Office (G.A.O.) issued a report (G.A.O. Report) that found that "federal financial literacy efforts lacked meaningful coordination with multiple programs with similar goals and activities."² Because of many issues uncovered in the report, Secretary of the U.S. Department of the Treasury, Steven T. Mnuchin, asked the Treasurer of the United States to review the work of the Financial Literacy and Education Commission (FLEC) and make recommendations for aligning its mission and activities with the core principles set forth by President Donald J. Trump in Executive Order 13772, including to "empower Americans to make independent financial decisions and informed choices in the marketplace, save for retirement, and build individual wealth (First Core Principle)."³ Although much of the information presented within this report implied a failing financial education program, the military section portrayed many positive results.

In Fiscal Year 2016, Congress amended title 10, U.S.C., by adding section 992(d) as part of the National Defense Authorization Act (NDAA). Within this new subsection, the DoD must

¹ "Presidential Executive Order on Core Principles for Regulating the United States Financial System", Executive Order 13772, February 3, 2017, available at: <https://www.whitehouse.gov/presidential-actions/presidential-executive-order-core-principles-regulating-united-states-financial-system/>.

publish the Status of Forces Survey (SOFS), a survey of the armed forces' financial literacy and preparedness. The "SOFS program is a series of web-based surveys of the total force that allows the Department of Defense to (1) evaluate existing programs/policies, (2) establish baselines before implementing new programs/policies, and (3) monitor the progress of programs/policies and their effects on the total force regarding financial readiness and education."³ The survey aims to identify emerging economic challenges based on data, which can be addressed through Financial Literacy Education or resources within the PFMP.

Within the *Department of Defense Annual Report on the Financial Literacy and Preparedness of Members of the Armed Forces: 2017 SOFS* released on February 25, 2020, financial literacy and preparedness for service members were optimistic. Furthermore, this report reinforces the importance of American service members' financial readiness and links financial education to military readiness. The report states, "Inability to manage financial obligations, such as meeting routine or unexpected expenses, can have negative impacts on health and family relations, undermine personal and family readiness and, by extension, unit and mission readiness."⁴ Lastly, the report provides a definition for financial well-being, which is key to understanding and analyzing military, financial literacy. The CFPB defines financial well-being as the "state of being wherein a person can fully meet current and ongoing financial obligations can feel secure in their financial future, and is able to make choices that allow enjoyment of life."⁵ The definition also describes these characteristics across four elements: present and future financial security and present and future freedom of choice.

To provide a method to accurately and consistently quantify financial well-being, the 2017 SOFS for the first time included a Financial Well-Being Scale, as well as a series of 12 questions to objectively assess understanding of several general financial topics and several

military-specific economic issues, as well as a series of 12 items. With the inclusion of the well-being scale, the DoD can track a standard measure of financial well-being comparable across populations and observe results over time and better understand how the military population compares to the national population.

Within the 2017 SOFS, research by the Consumer Financial Protection Bureau (CFPB) reported service members yielded higher levels of financial well-being than the U.S. population as a whole. Several factors were thought to have contributed to higher economic well-being levels, including "more stable month-to-month income, employer-provided health benefits, and employer-provided retirement savings."⁶ Furthermore, service members had more significant concentrations of individual scores at the higher end of the scale. The financial well-being scale provided valuable insights to the DoD. It will continue to be used as a tested method to assess a concept that is otherwise very difficult to observe and measure.

Continuing the positive trend for service members compared to the U.S. population, the SOFS financial literacy questions provided positive results. Overall, the results indicated that "service members were more likely to answer questions on interest rates, mortgages, stock risk, and compounding interest correctly."⁷ However, junior enlisted members were "less knowledgeable than other paygrades, yet as likely or more likely to correctly answer the questions on interest rates and compounding interest compared to the U.S. population."⁸

A key finding within the 2017 SOFS involved the BRS. The SOFS measured service members on their understanding of certain aspects of the BRS. "Less than half of the members understood the rate at which the DoD matches contributions to a member's Thrift Savings Plan (TSP) account. The preponderance of incorrect responses was by Active Duty (AD), junior enlisted members, and senior officers."⁹ Though senior officers are primarily ineligible to opt-in

to the BRS and therefore may not have received training, senior officers, on the contrary, play a vital role in supporting service members who are eligible to opt-in within their command. Proper training and buy-in from senior officers is an oversight of the PFMP and essential to junior service members' education.

The 2017 SOFS linked financial problems to perceptions of readiness. "Service members with financial problems were more likely to believe their unit was poorly trained for its mission. Furthermore, these service members expressed pessimism about their readiness, being more likely to think they were ill-prepared for their wartime mission."¹⁰ The 2017 SOFS provided valued, measurable, and recent data to properly assess the Marine Corps' PFMP's effectiveness and its Marine's financial literacy. Though the survey didn't allude to a cause and effect relationship, my interpretation of the message is that individuals' situations shaped their perception of the organization to which they belonged, and therefore blamed the institution. Instead of taking ownership of their situation, placing responsibility on someone else is the more straightforward course of action. Regardless, the implication on readiness can't be overlooked.

Lastly, the SOFS conducted service comparisons across the military branches. The survey found very minimal differences, but the findings may offer beneficial information about how one service component educates their service members compared to another. It is worth pointing out since the inclusion of the Financial Well-Being Scale, the objective data collected contradicted the previous year's subjective data. Most notably, junior enlisted members were more likely not to answer general literacy questions correctly than senior enlisted members or Officers.

From November 26, 2019 – February 14, 2020, the 2019 SOFS was conducted on 122,000 service members to include a 10% population from the Marine Corps. Financial literacy

topics surveyed included: financial condition, management activities, habits, goals, and services, the CFPB Financial Well-Being Measure, and a Financial Literacy Quiz. The Top-Line Findings from the survey reported: "similar percentages of Marine Corps members reported "comfortable" financial conditions in 2019 compared to 2018. Similarly, a large majority of Marine Corps members noted their financial situation was "better" or "stayed the same" compared to the previous twelve months."¹¹ "81% of Marine Corps members indicated they have a savings or investment habit, and 87% reported having a goal of saving for retirement. 31% of Marine Corps members noted they experienced specific financial problems in the past twelve months, and 13% reported having student loan debt. "Compared to U.S. adult population scores, Marines had "better" or "comparable" CFPB financial well-being scores. Overall, the conditions found in 2019 were "similar" to the conditions found in 2018 for Marine Corps personnel."¹² It is worth noting, the data collected during the 2019 SOFS was collected before the onset of the COVID-19 pandemic in March 2020. A fundamental issue with the SOFS is the use of subjective data and the lack of objective data. For example, let's look closely at the words used to describe each financial condition. Adjectives like "comfortable" and "better" are subjective and offer little insight into a Marines' true nature of economic well-being.

A related report to the 2017 SOFS was the *Military Finances Survey: Research Report from The Harris Poll*. The survey was conducted online within the United States by Harris Poll on behalf of NFCC and Wells Fargo from March 20 to April 16, 2019. The survey interviewed adults ages 18 and older who are currently active, enlisted members of the U.S. military, and adults who are spouses/partners of service members. A similar survey preceded the recent study, conducted between April 7 and April 15, 2014, among active service members. Both surveys

polled service members on financial literacy and decision-making, monetary habits, sentiments about finances, money sources compared to their spouse's/partners' view.

Like the data collected within the series of SOFS, the Harris Poll conveyed positive subjective data but compared the responses of service members to that of their spouses/partners. On more than one occasion, the spouse/partner's answer contradicted the service member's reply.

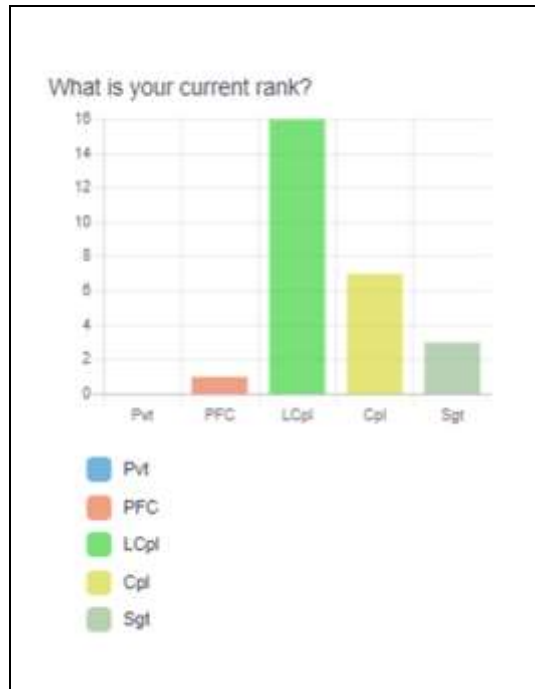
A few key findings are:

- "Active service members are more likely than the general population to grade themselves an A/B on their knowledge of their finances (62% vs. 55%)."¹³
- "Considering what they already know about personal finances, 2 in 3 service members agree they could benefit from some advice and answers to everyday financial questions from a professional."¹⁴
- "Roughly 3 in 10 to a third of active service members are "more worried" than 12 months ago for each of the following – saving for future goals (33%), covering unexpected expenses or emergencies (32%), meeting basic household needs (30%), how their finances will affect their future in the military (28%), and meeting debts (28%)."¹⁵
- "Three in four service members (75% vs. 49% in 2014) say they have taken a loan in the past year, including 34% (vs. 18%) with their credit card, 28% (vs. 24%) using on-base banks/relief, 28% (vs. 20%) using off-base banks, 24% (vs. 13%) using family/friends, and 13% payday loans (vs. 6%). That said, more than 3 in 4 (76%) service members feel knowledgeable about the balances left on the loans they have taken."¹⁶

- "More than 2 in 5 active service members with personal debt (41%) are very confident they can pay off their loans according to schedule, though about 1 in 4 (24%) don't feel confident they can."¹⁷

Here again, we see primarily subjective questioning, therefore, leaving much to be interpreted. Furthermore, the use of adjectives like "more worried" and "very confident" to describe service members and their spouse/partner's financial literacy or financial status does not provide a precise, unbiased analysis of one's finances.

A Financial Fitness Survey, Survey Control Number USMC-HQ-21003 (ID 268233), executed between March 8-March 23, 2021, collected data from a population of first-term Marines. The survey attempts to examine Marines' Financial Fitness, grades E1-E5, through survey questions related to their finances, involvement of their unit leadership, and knowledge of the Blended Retirement System. The target population of 1300 Marines received the survey link. Due to survey fatigue within the Marine Corps, 27 participants completed the survey, and Figure 1 below is a graphical depiction of the rank breakdown. One Private First Class, 16 Lance Corporals, seven Corporals, and three Sergeants make up the sample size. Later, I will examine the survey results and draw upon the data to refute or reinforce my thesis. It is worth noting; one participant did not complete the survey; therefore, some of the questions have 28 responses vice the 27 reported earlier.



2021 Financial Fitness Survey Participant Ranks (Figure 1)

The questions below are structured in a manner to elicit objective and impartial feedback.

This section of the survey focuses on the individual's finances and basic understanding of money.

Section I Personal Finance

1. Do you know your credit score?

A. Yes

B. No

8. Within the past 12 months, have you taken a payday loan (A payday loan is a small, short-term unsecured loan with high-interest rates for emergency cash)?

A. Yes

B. No

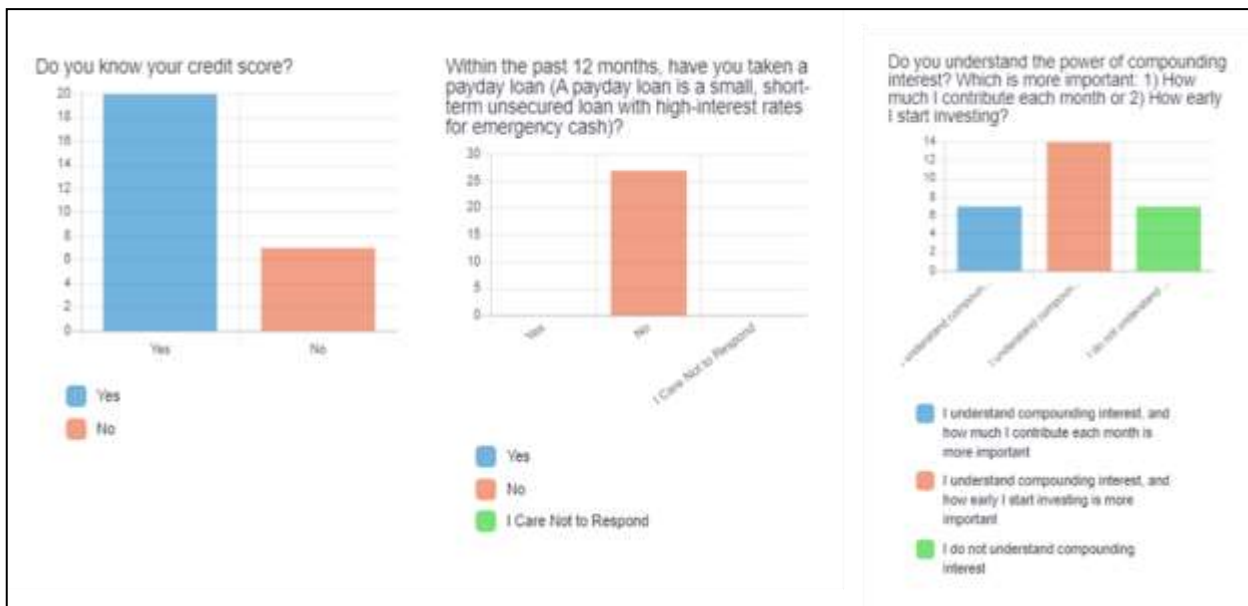
C. I Care Not to Respond

9. Do you understand the power of compounding interest? Which is more important: 1)

How much I contribute each month or 2) How early I start investing?

- A. I do not understand compounding interest
- B. I understand compounding interest, and how much I contribute each month is more important
- C. I understand compounding interest, and how early I start investing is more important

Figure 2 graphically depicts the responses from the 27 participants. "74% of the participants responded to knowing their credit scores instead of 26% not knowing their credit scores. 50% of participants answered to understand compounding interest and grasps the most crucial aspect of investing is time. 25% replied to understand compounding interest but falsely believed the most critical element is the amount of money they save, and 25% responded not to understand compounding interest."¹⁸ The 50% represents better than anticipated numbers; however, 50% is not good enough. We must strive to offer our Marines primary financial education and raise the metrics across the board. This section highlights all respondents answered to not having taken a payday loan within the past 12 months. See Figure 2 below.



2021 Financial Fitness Survey Personal Finance Section (Figure 2)

The following six questions were deemed "intrusive" by the Director of the Marine Corps Staff's office and were removed from the Financial Fitness Survey. The stricken questions' sentiment falls in line with my assertion that higher headquarters within our organization may have a different understanding of Marines' financial health. The objective questions which follow are very similar to how financial institutions rate financial stability in the real world when individuals apply for money loans. Asking questions that follow a similar protocol is the best way to understand financial health and compares to if we were to ask Marines how they feel physically without undertaking a physical fitness test or an evaluation from a medical professional.

2. If yes, does your credit score fall between:

A. 300-579:

B. 580-669:

C. 670-739:

D. 740-799:

E. 800-850:

G. 851-900:

H. NA/I Care Not To Respond

3. At the moment, how many loans do you have outstanding?

A. 0

B. 1

C. 2

D. 3

E. 4 or more

4. At the moment, what is the balance in your checking and savings account combined?

A. \$0 to \$2000

B. \$2000 to \$5000

C. \$5000 to \$10000

D. \$10000 to More

5. How much money do you have saved for emergencies?

A. \$0

B. \$1 to \$1,000

C. \$1,001 to \$2,000

D. \$2,001 to \$3,000

E. \$3,001 to \$4,000

F. \$4,001 to \$5,000

G. \$5,001 or more

6. How much unpaid credit card debt do you have?

A. \$0 (Paid off/no balance)

B. \$1 to \$1,000

C. \$1,001 to \$3,000

D. \$3,001 to \$5,000

E. \$5,001 to \$10,000

F. \$10,001 to \$20,000

G. \$20,001 or more

7. If you have unpaid credit card debt, what is the interest rate on the balance?

A. 3%-8%

B. 9%-12%

C. 13%-16%

D. 17% or more

Personal Financial Management Program

Although my thesis' overall goal is to argue the inadequateness of the PFMP, its potential value remains and what I seek is to make the program better. A personal interview with the Marine Corps Program Manager, Mr. Jim Robinson, for the PFMP was unable to be conducted due to COVID-19; however, Mr. Robinson did provide feedback to a series of questions critical to my research. Mr. Robinson was very optimistic about the program and was passionate to see the program thrive. He explained how each year's SOFS results are assessed and used to set the upcoming training initiatives and battle rhythm.

Mr. Robinson describes how Financial Readiness Common Military Training Requirements are used to "create the Marine Corps Financial Education Action Point (FEAP) program with an inventory of 68 courses, including instructional content, activities, and assessments that enhance a Marine's ability to make informed financial decisions."¹⁹ This delivery is done at the most optimum time to impact economic behavior and financial outcomes positively. "Critical action points for Marines are boot camp and their first duty station, to educate them in concepts of budgeting, debt management, and financial planning."²⁰ FEAP Training is primarily delivered in classrooms, briefs, and one-on-one sessions by accredited professionals at Marine Corps installations. The PFMP staff consists of Marine Corps Installation's Personal Financial Manager (PFM), and in some cases, Personal and Professional Development Advisors if they are certified. Command Financial Specialist (CFS) deliver 'Basic' FEAP courses at the Command level. To supplement the CFS's, Personal Financial Counselors (PFC) are used to increase our coverage on a rotational and 'On-Demand' basis.

A recent update to the PFMP, MARADMIN 346/20 dated June 15, 2020, "triggers the Marine and his command to receive a Marine Online message (MOL) indicating he/she must complete financial education. Once complete, the Training Codes are run in the Marine Corps Training Information Management System (MCTIMS). This process ensures the training code is applied to the Marine's record in the MCTIMS, automatically updating the Marine Corps Total Force System (MCTCFS) on the next reporting cycle."²¹ This change may be reactive to a recent study on Behavior Economics Analysis conducted at the Naval Postgraduate School in March 2019 by Nicholas Brockert determined "nearly a quarter of eligible Marines failed to register a decision via MOL when "required" to during the BRS "opt-in" period. This result came after constant reminders from MOL, numerous MARADMINS, and required training."²² The point is, though requirements may be mandated by Headquarters Marine Corps (HQMC), without supervision from mid-level leaders, nearly a quarter of the Marines failed to make the decision and 100% compliance. Luckily, the default choice was to opt-out and remained under the legacy retirement system (if eligible). Different results would have been expected had the Marine's default choice was to be automatically opted-in to the BRS. Thus, as we move forward, we must ensure Officers and Staff Noncommissioned Officers insert themselves into the process and institutionalize buy-in for financial readiness and capitalize on the HQMC initiatives and FEAPs.

To close out the PFMP section, it's worth mentioning HQMC, and its team has done excellent work over the past few years, and a quick look at the SOFS between 2017 and 2019 will show positive inclines. However, one major problem is the SOFS questions are subjective and do not provide the best data set to identify financial issues. A recent study in the *International Journal of Financial Studies on the Importance of Subjective Financial Knowledge and Perceived Credit Score in Payday Loan Use* found in operationalizing financial knowledge,

"it's best to employ both objective (i.e., personal financial data) and subjective measures (i.e., self-assessments). The report went onto show the respondents in their study to have comparatively higher subjective than objective financial knowledge. Therefore, to bridge the gap between subjective and objective experience, financial education programs should (1) measure the gap between the two types of knowledge, (2) find the reasons for the gap, and (3) seek ways to fill it."²³

The report also noted a limitation when conducting surveys using both objective and subjective data. The report observed respondents might tend to inaccurately answer questions and choose to respond in a socially desirable way due to embarrassment about their finances.

It is also essential to understand the views and reporting from HQMC may vastly differ from the results on the ground in the Fleet Marine Force (FMF). As with most large organizations, the views presented at higher levels intend to please stakeholders and key leaders, but the lower level opinions may be completely different. The variance is no fault of anyone but a flaw in reporting and surveying. As discussed earlier, objective data from the Financial Well-Being Survey disputed much of the subjective data reported in the SOFS. Furthermore, the data collected from the Financial Fitness Survey supported the notion that financial readiness was more of a concern than has been portrayed by HQMC. The below tables indicate less than half of Active Component Marines attended a PFMP brief, workshop, or face-to-face financial-focused meeting in 2019. The numbers for 2020 are slightly higher and are trending in the right direction. As the 2020 table indicates, the implementation of FEAP training at specific and targeted points of a Marine's career has proven to be beneficial or at least on the surface. However, we must not accept half of our Marines being briefed, mentored, or trained as the standard. Lastly, there are gaps in data collection. For instance, I don't know if individuals were

repeat attendees for a specific class and if the same Marine attended more than one category.

Without clarity on the mentioned data pool gaps, the data is skewed to a certain extent. See

Figures 3 and 4.

Fiscal Year Data for PFM	TOTAL BRIEF CONTACTS
2019	81040
⊕ Personal Financial Management	52998
⊕ Personal Financial Management (All Other)	14381
⊕ Personal Financial Management (Budgeting)	11011
⊕ Personal Financial Management (Deployment)	165
⊕ Personal Financial Management (Retirement Benefit)	2484
⊕ Personal Financial Management (Security Clearance)	1

2019 PFMP Contacts (Figure 3)

Fiscal Year Data for PFM	TOTAL BRIEF CONTACTS
2020	84221
⊕ Personal Financial Management (All Other)	16657
⊕ Personal Financial Management (Budgeting)	10307
⊕ Personal Financial Management (Deployment)	174
⊕ Personal Financial Management (Security Clearance)	3
⊕ PFMP 1st Duty Station	195
⊕ PFMP Continuation Pay	356
⊕ PFMP Leadership	92
⊕ PFMP Major Life Event	583
⊕ PFMP Other	39274
⊕ PFMP PCSing	310
⊕ PFMP Pre/Post Deployment	200
⊕ PFMP Promotion	111
⊕ PFMP Security Clearance	21
⊕ PFMP Spending Plan	13077
⊕ PFMP Transition	1836
⊕ PFMP TSP	1025

2020 PFMP Contacts (Figure 4)

Uninvolved Leadership

Marines have always "done more with less" and have many competing priorities. When questioned on FMF Commanders' level of involvement, Mr. Robinson responded as most Marine leaders would. "Unfortunately, it is simply gravity, command's energy and attention are directed to what matters the most."²⁴ He went onto say, "MCO 1700.37 will be revised to enhance the ability to accomplish the Financial Readiness mission. In 2021, PFMP will be a Critical or Required Evaluation (CoRE) functional area vice non-CoRE and elevate the program's level of importance."²⁵

When questioned on the effectiveness of CFS's in the FMF teaching and mentoring Marines on financial literacy, Mr. Robinson noted the requirements outlined in MCO 1700.37. He also described the efficacy with the Commander's involvement but didn't elaborate on how well we're doing across the Corps. Finally, Mr. Robinson felt that Officers and Senior Staff Noncommissioned Officers were "interested" in counseling young Marines on their financial readiness. He stated it is "worthy of note that we have Colonels and other Officers that are CFS's that are actively counseling young Marines on their financial readiness as well as senior Marines."²⁶

The 2020 PFMP contacts table indicates command visits, Back-in-the-Saddle Training, pre and post-deployment briefs conducted by PFM's are median though not by their omission. The data reported supports the progress made by introducing FEAP training; however, the data also endorses an early assumption that senior leaders need to assert themselves into this growing problem. To further support my claim, I have dedicated a "Unit Section" to the objective survey, which asks direct questions regarding the involvement of the Commander, Officers, Staff Noncommissioned Officers, installation PFM's, and the unit CFS.

The second part of the Financial Fitness Survey is the Unit Section. This section of the survey examines how well the individual understands PFMP resources within their unit and how involved unit leadership is with the PFMP.

Section II Unit Section

10. Do you know your Command Financial Specialist (CFS) or Corporal for Financial Fitness (CFF)?

A. Yes

B. No

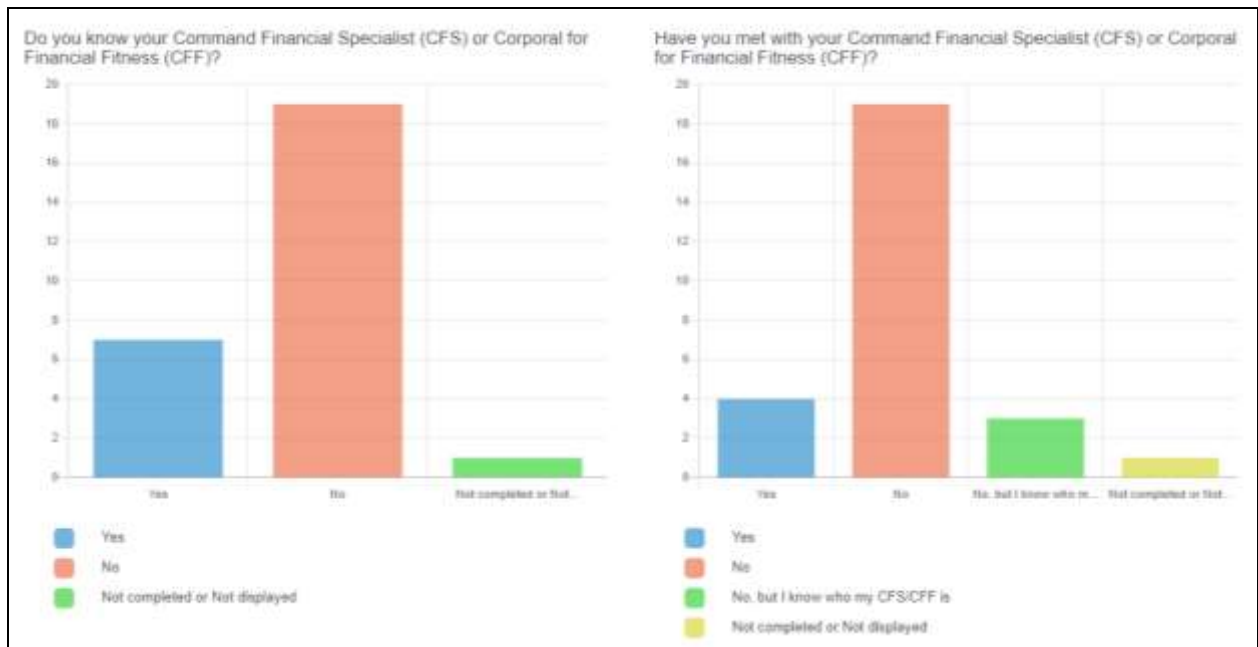
C. I am not sure what a CFS or CFF is

11. Have you met with your Command Financial Specialist (CFS) or Corporal for Financial Fitness (CFF)?

A. Yes

B. No

From the data collected, we can see indicators that support the need for further command involvement. "Of the 27 respondents, over 70% did not know their CFS or CFF compared to 26% who did, and among those who knew their CFS or CFF, 57% have met with their unit representative. The remaining 43% of Marines who knew their CFS or CFF have not met their unit representative. One respondent failed to complete the questions regarding their CFS or CFF."²⁷ Understanding the CFS and CFF are formally trained in the PFMP curriculum, the data collected is concerning. Unit Commanders must ensure their CFSs or CFFs are engaging unit personnel and imparting the PFMP. Furthermore, the Commander must ensure the Executive and Operations Officers fully support the CFS and CFF for successful unit implementation and sustainment. See Figure 5.



2021 Financial Fitness Survey Unit Section (Figure 5)

The next series of questions is a continuation of the Unit Section.

12. Have you ever received financial counseling from anyone in your chain of command?

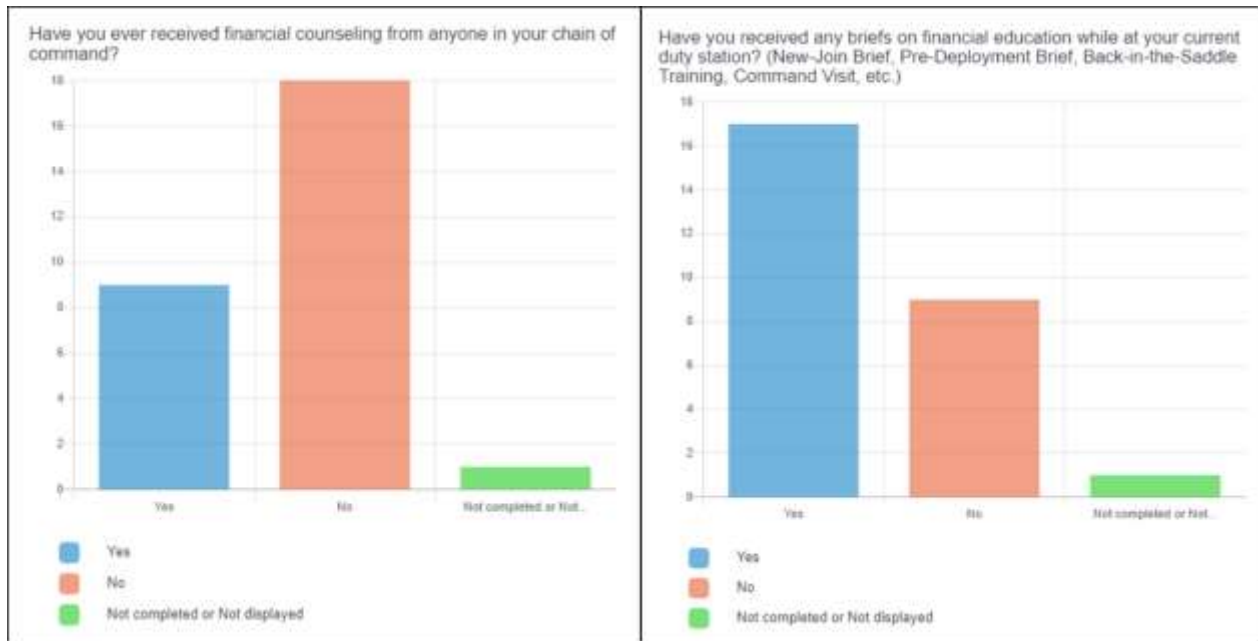
- A. Yes
- B. No

14. Have you received any briefs on financial education while at your current duty station? (New-Join Brief, Pre-Deployment Brief, Back-in-the-Saddle Training, Command Visit, etc.)

- A. Yes
- B. No

The data collected on the two questions presented above confirms a lack of command engagement. One of the essential questions raised within the Financial Fitness Survey queried young Marines about counseling from their superiors. "67% of Marines surveyed never received

counseling regarding their finances than 33% who had been counseled."²⁸ Officers and SNCOs need to incorporate financial counseling into their counseling checklists and reinforce the importance of personal finance with periodic discussion. Immediate supervisors often have the most significant influence on the trajectory of a young Marine's personal and professional career; therefore, finances should be expected in our mid-level leader's lexicon. Though not an easy conversation to initiate, one approach is to simply ask, "How are you doing with your finances?" More likely than not, the response will resemble information collected in surveys that rely on subjective data, "fine," "good," etc. Subsequent discussions/counselings should attempt to validate the initial response from the junior Marine and ultimately imbed the importance of personal finance. The percentage of Marines who had received financial education while at their current duty station was much higher. "65% had received financial education in some form vice 35% had not."²⁹ Having received a financial education briefing shows interest on behalf of the command; however, including personal and more intimate concerns from our Officers and SNCOs should increase the level of interest in their finances from our young Marines. See Figure 6.



2021 Financial Fitness Survey Unit Section (Figure 6)

The final two questions within the Unit Section looked at PFMP resources. The questions were included in the Unit Section because base resources are often advertised at the unit level (flyers, emails, read-boards, worth-of-mouth, etc.).

13. Have you taken advantage of base resources from the Personal Financial Management Program (PFMP)?

A. Yes

B. No

15. Would you find it beneficial to receive more thorough financial advice (money management, financial planning, transition/retirement planning)?

A. Yes

B. No

"89% of survey participants had never taken advantage of an installation PFMP resource. Conversely, 77% of Marines claimed it beneficial to receive more thorough financial advice."³⁰

The data suggests Marines are interested in financial education, but for the most part, aren't taking advantage of available resources. I assume Marines are unaware of those resources in which the data support, and it is the leadership's responsibility to promote those resources.



2021 Financial Fitness Survey Unit Section (Figure 7)

Training on the Blended Retirement System

"Under the BRS, Marines now have a greater responsibility for their financial future."³¹ However, it doesn't alleviate the mid-level leaders' commitment to ensuring their Marines are financially educated and stable as with any other program influencing readiness. Unlike similar programs the Marine Corps instituted, training was catered to a specific set of Marines. Implementation of the BRS didn't require Marines who joined between December 31, 2005, and January 1, 2018, to undergo "opt-in" instruction due to their choice to be grandfathered into the legacy HIGH-3 program or enter the blended retirement program. In essence, the Officer and SNCO corps should advise junior Marines on the retirement system with the best benefits. This advice will most likely be delivered from leaders who were not trained on the BRS benefits and could inadvertently suggest non-financially sound advice based on well-intended but misinformed opinions. For comparison, the BRS employment lacked training for the total force. I would compare it to the Marine Corps implementing the Marine Corps Martial Arts Program and not providing training for its future instructors. The lack of training was an oversight on the Marine Corps' part, as our Officers and SNCOs are charged to provide guidance, counsel, and mentorship to their Marines. Though the PFMP could not mandate training for the TSP, I asked Mr. Robinson about Field Grade Officers and Senior Staff Noncommissioned Officers not receiving BRS training and the potential knowledge gap created by the individuals tasked to mentor and counsel our young Marines on finances. He explained the "PFMP has aggressively leveraged all media sources and face-to-face briefs to put user-friendly resources in the hands of Commanders who are themselves covered under legacy programs."³² Again, I find utility in objective survey questions to confirm or deny this information. The below questions seek to

gain an appreciation for a Marine's knowledge of the BRS and if they are taking full advantage of the program. If Marines understand the system, the data collected will support higher TSP contributions and TSP funds that involve more risk (especially with many years of investing in their future). It is important to note that Mr. Robinson and the PFMP initiatives are being mimicked by the Under Secretary of Defense. On February 18, 2020, the Executive Director, Federal Retirement Thrift Investment Board announced an update increasing the automatic enrollment percentage from 3 percent to 5 percent of basic pay for all participants who are automatically enrolled in TSP on or after October 1, 2020. The change almost doubles the contribution rate for BRS participants and is another sign of the DoD mandating the positive "nudge" for its service members.

The final series of questions are related to the BRS. This section examines the individual Marine's knowledge of the retirement system (BRS or HIGH-3). The focus of this paper is the junior enlisted Marine; therefore, the BRS received my attention within this section.

Section III Retirement Section

16. Are you currently enrolled in the legacy HIGH-3 or the Blended Retirement System (BRS)?

- A. Legacy HIGH-3 Pension System
- B. Blended Retirement System (BRS)
- C. I am not enrolled/I am not sure

17. If you are currently contributing to a retirement system, what percentage are you contributing?

- A. 0
- B. 1% to 2%

- C. 3% to 5%
- D. 6% to 10%
- E. 11% to 15%
- F. 16% to More

18. If you are currently contributing to a retirement system, have you changed the default age-appropriate Lifecycle (L) fund allocation?

- A. Yes
- B. No
- C. I am not sure

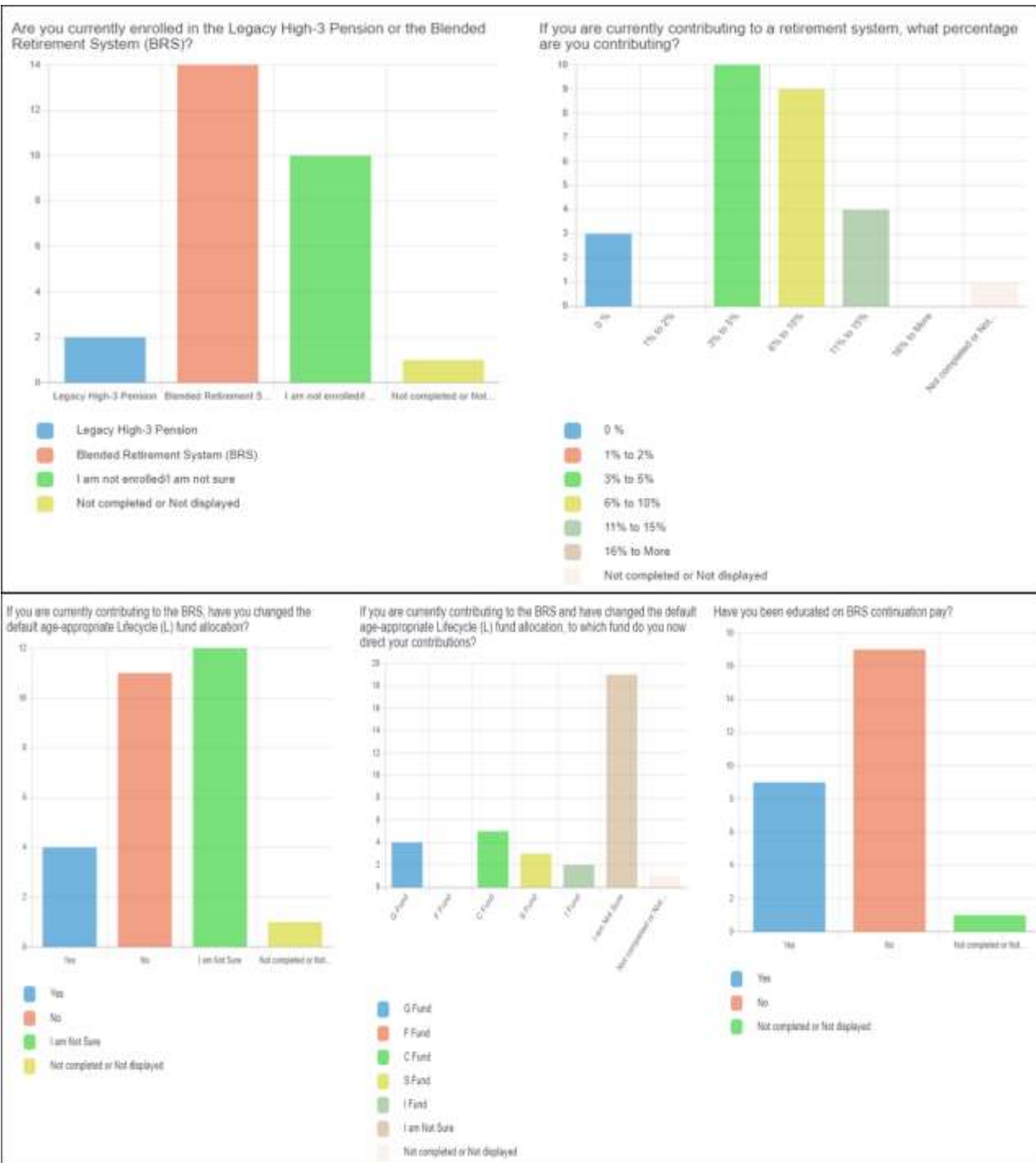
19. If you are currently contributing to a retirement system and have changed the default age-appropriate Lifecycle (L) fund allocation, to which fund do you now direct your contributions?

- A. G
- B. F
- C. C
- D. S
- E. I
- F. N/A/I am not sure

20. Have you been educated on continuation pay?

- A. Yes
- B. No
- C. Yes, but I'm not sure I understand the benefits

The BRS Section was the bright spot of the Financial Fitness Survey. As previously mentioned, Marines and all service members are now automatically enrolled into the new retirement system. "54% of survey participants contributed to the BRS, with another 8% registered in the Legacy HIGH-3 Pension System. 38% either didn't know they were contributing to BRS, or they weren't within BRS."³³ My assumption is the Marines are contributing to BRS but were not aware. Either way, there is work to be done. We see this trend reemerge when participants either hadn't manually changed their contribution allocation from the default age-appropriate Lifecycle Fund or were unsure if they made the change. "The data also suggests few participants, 7% to 19%, had made a contribution change to more aggressive funds, the C, S, and I funds, and funds that typically do well throughout a long investing horizon. Contributing percentages were in line with expectations as 38% to 50% of survey participants contributed between 3% to 15% of their pay and aligned with the recent increase of automatic BRS enrollment percentage mandated by the Federal Retirement Thrift Investment Board. The most concerning data point for the BRS Section was 65% of participants had not been educated on BRS Continuation Pay, which is an incentive to encourage service members to continue serving in the Uniformed Services."³⁴ Overall, the BRS Section included many positive data points and can be attributed to the DoD's mandatory changes. As seen before with Mr. Robinson and the PFMP, the DoD has directed evolution to better financial education for our Marines. We now need to see the bottom-up refine from our Commanders, Officers, and SNCOs. See Figure 8.



2021 Financial Fitness Survey BRS Section (Figure 8)

Recommendations

Having recently graduated from the Naval Postgraduate School, I discovered much information and research on military financial literacy and retirement. Although planning for retirement is essential, without a solid foundation in economic fundamentals, many roadblocks may occur along the route to financial freedom.

The Program Manager at HQMC has made great strides to improve the program over the past few years but will require unit leadership's assistance across the Marine Corps to maximize its full potential. For starters, the Marine Corps must look at how it and the DoD conduct financial surveys. Subjective questioning and results published in the annual SOFS present a skewed view of our service members and their financial readiness, which in my opinion, is misleading. Adding objective questioning to the yearly surveys will provide greater context and a more accurate financial status of our Marines. Though reports have proven respondents may be untruthful when answering questions regarding their financial situation, pointed survey questions and questions generally answered with an adjective will provide the survey owner the ability to compare answers across the two types of questioning. The survey questions I prepared were pointed and provided telling information about our young Marines' financial health and the level of leader involvement. The survey's objective questions, specifically the "Personal Finance" section, were created to mimic how economic institutions rate an individual's creditworthiness and should be included in our financial health evaluation. Specific questions within my survey were deemed "intrusive" due to the sensitivity of this information. Without specifics regarding an individual's finances, we as an institution are not getting the complete picture. At some point, we must move beyond subjective questioning and honestly evaluate

financial readiness in the same manner in which financial bodies assess financial health. Do we not want to know this information?

Unit leaders need to take an active financial readiness role from the Commander and Sergeant Major to all Officers and SNCOs. The Marine Corps and PFMP are missing an opportunity by not presenting benefits of the program at Quantico, Virginia, where the annual Combined Commandership Course (Cornerstone) is "to inform commanders, sergeants major and their spouses of the programs, and practices that contribute to a successful command tour, as well as receive information briefs from senior Marine Corps leaders about the current direction of the Marine Corps."³⁵ Furthermore, Quantico is the home to all resident Marine Corps service Professional Military Education (PME). The courses include senior-level SNCO PME as well as PME courses for Captain and all Field Grade Officers. Getting the word to the targeted audience that Quantico provides will stress the importance of the subject and create a level of understanding between the Commandant and his senior leaders in positions of influence. A representative of the PFMP could deliver briefs to senior leaders at each PME course or provide materials to be presented or issued during each class. The presentation should include discussing the requirements imposed from PFMP Inspector General's Checklist and proven practices to ensure program effectiveness.

Furthermore, in the COVID-19 and post-COVID-19 era, technology permits virtual gatherings, which would allow the Marine Corps University to synchronize class schedules and maximize participation in a PFMP lead brief to students across PME schools. Not to mention, Technology Entertainment Design (TED) Talks and Podcasts are also great ways to spread information. Doing nothing at Quantico is the wrong answer, and we're missing a great opportunity.

I applaud the efforts of Mr. Jim Robinson as PFMP will be a CoRE functional area in 2021, elevating the importance of the program on the Commander's radar, however as with most programs, because each Commander has so many competing priorities, everything becomes the priority, and nothing becomes the priority. The PFMP can't be another program that gets zero attention until inspection preparation, then years of neglect are attempted to be overcome by spending countless hours sprucing up the paperwork. The PFMP requires periodic evaluation, as does our physical fitness, education, and health programs. To this point, physical fitness and health programs initiate the "check-up," and I believe this should be the requirement for PFMP. For example, I'm told when to do my physical fitness test and physical health assessment by authorities within those programs. Since TSP acts as the fiduciary on behalf of the Marine Corps and its Marines, TSP representatives should initiate phone calls with each investor to explain how their contributions have performed and answer any investor's questions. The conversation between the TSP representative and each Marine may spark an interest in their financial future and fill the void of mentorship and guidance from the Officers and SNCOs in the chain of command.

The Commander must set the command climate and require his Officers and SNCOs to participate in the program. The Commander needs to require periodic briefings (financial Back-in-the-Saddle Training, pre, and post-deployment briefs) from installation financial resources and encourage focused financial training (home buying seminars, Time Value of Money presentations, compounding interest, etc.) when time permits (will it to happen!). Commanders can't allow the CFS to run the show without evaluation and assistance, and if so, the program and Commander are failing.

Mid-level leaders need to take an interest in the personal lives of their subordinates. By raising the importance of financial health on par with other readiness programs, leaders need to demonstrate their loyalty to the program and their Marines' welfare, including financial discussions into everyday routines. The Marine conducting the counseling and the Marine receiving the counseling will benefit from the conversation. Marines have shown curiosity in the information and should be mentored in all facets of life, precisely financial matters.

Understanding the levels of financial literacy differs by individual, there may be concern about non-school trained leaders mentoring young Marines on finance. To quell the apprehension, the Department of Defense Office of Financial Readiness (FINRED) has excellent resources to assist the leader in this endeavor. Within the "training" section of their website, leaders can access specialized training tools to stay abreast of new developments and enhance their training and coaching skills (<https://finred.usalearning.gov/SPL/Training>).

Furthermore, the TSP has training aids, brochures, and other materials designed to offer information from TSP basics to more in-depth topics like Fund Performance and Retirement Planning (<https://www.tsp.gov/>). As a rule of thumb, the counseling leaders should stay within their level of financial comfort. For situations beyond their expertise, leaders should steer the mentee to the installation PFC or external resources with TSP or FINRED.

Lastly, SNCOs and Officers should be required to take BRS Training regardless if grandfathered into the HIGH-3 pension system. By undergoing training on the BRS, our Officer and SNCO corps will be more knowledgeable on the subject and better positioned to provide counsel to their junior Marines when questions regarding the system arise. By not being trained, we're allowing our immediate supervisors not to be involved in one of the most important aspects of a young Marines' life. We need to do better.

Conclusion

Financial literacy is a topic of concern and has been for the past 20 years at the American government's highest level. The President of the United States and Treasury Secretary has placed financial literacy on their agendas, and progress is being made, though not at the speed we need it. The COVID-19 pandemic emerged and catapulted the deficiency in financial literacy to the forefront and rediscovered many Americans were living paycheck-to-paycheck with little to no emergency funds.

Throughout this research paper, I have provided data and arguments with most information supporting, but some contradict my thesis. With the overall objective to better the PFMP, I believe most of the underlying issues stem from Marines' weak financial foundation when joining active service and the lack of attention this issue receives at the small unit level. The Program Manager has drastically improved the program throughout the years, but the gains aren't optimal without bottom-up attention. Though my research focused on causes and ways to improve financial literacy, the connection to readiness is critical. Competing operational requirements allows little time for personal financial matters; however, we must consider the repercussions when proactive measures are discarded and reactive measures are then required. Financial readiness is inherent to personnel readiness and, therefore, must be treated as such.

The good news is, continuing the program on an upward trajectory is within reach. By combining the PFMP, the TSP, and unit-level leadership efforts, the current inefficiencies can easily be reduced. A holistic approach to financial literacy within the Marine Corps will benefit the service and ultimately the individual Marine and one day our society. The time to act is now.

Endnotes

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⁶ *Ibid*, 15.

⁷ *Ibid*, 17.

⁸ *Ibid*, 17.

⁹ *Ibid*, 18.

¹⁰ *Ibid*, 19.

¹¹ U.S. Department of Defense, *Annual Report on the Financial Literacy and Preparedness of Members of the Armed Forces: 2019 Status of Forces Survey*, (Washington DC: U.S. Department of Defense, February 2020), Report Not Cleared for Open Publication, 2.

¹² *Ibid*, 2.

¹³ The Harris Poll, *Military Finances Survey: Research Report*, (National Foundation for Credit Counseling (NFCC) and Wells Fargo, May 2019), 3, <https://www.nfcc.org/resources/client-impact-and-research/2019-military-financial-readiness-survey/>.

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¹⁶ *Ibid*, 5.

¹⁷ *Ibid*, 5.

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¹⁹ James Robinson, email message to author, December 12, 2020.

²⁰ *Ibid*.

²¹ *Ibid*.

²² Nicolas Brockert, “Blended Retirement System Opt-In Decisions: A Behavioral Economics Analysis” (master’s thesis, Naval Postgraduate School, 2019), 33, Defense Technical Information Center, <https://apps.dtic.mil/sti/pdfs/AD1073601.pdf>.

²³ Jae Lee, Narang Park, and Wookjae Heo, “Importance of Subjective Financial Knowledge and

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²⁴ James Robinson, email message to author, December 12, 2020.

²⁵ *Ibid.*

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²⁷ Bobby Bradford, *Financial Fitness Survey*, SCN USMC-HQ-21003 (ID 268233), (Washington DC: U.S. Marine Corps March 2021), <https://surveys.max.gov/268233?lang=en>.

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²⁹ *Ibid.*

³⁰ *Ibid.*

³¹ Christopher Cavanaugh, “Analysis of Service Members Financial Knowledge Level and Utilization of the Thrift Savings Plan” (master’s thesis, Naval Postgraduate School, 2018), 1, Defense Technical Information Center, <https://calhoun.nps.edu/handle/10945/58280>.

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³⁴ *Ibid.*

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