



Contact: Emily Bigham
Corporate Communications
Email: emily_bigham@navyfederal.org
Phone: (703) 206-3061

Contact: Jessica Jewell
Corporate Communications
Email: jessica_jewell@navyfederal.org
Phone: (703) 206-4847

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Navy Federal Survey Reveals Opportunities in Financial Education for Military Millennials

Credit Union unveils website to help young borrowers manage finances successfully

VIENNA, VA. (April 21, 2016) – The Navy Federal [Military Millennials and Their Money](#) survey, conducted by Forrester Consulting, reveals a slight gap in how servicemen and women feel about their financial wellbeing and how they manage their money. According to the survey,¹ military millennials feel on track to meet their five-year monetary goals. At the same, they express a growing need for financial literacy to meet those goals.

For the credit union, the differences between military millennials' financial beliefs and habits create an opportunity for enhanced education and assistance.

MakingCents: Financial Literacy in the Digital Age

For the general population and military millennials alike, doing their own research for financial information is a top choice. This puts an emphasis on digital resources as an avenue for educational content to be consumed by young borrowers. When military millennials were asked further about financial research and decision-making:

- 73 percent like to do research on their own before making financial decisions,
- 58 percent rely on financial advice from professionals, and
- 56 percent trust digital finance advice.

“Military millennials rely on digital resources and are more trusting of the information they get online, especially from their preferred financial institution,” said Meghan Gound, assistant vice

¹A commissioned survey conducted by Forrester Consulting on behalf of Navy Federal Credit Union, October 2015

president of digital communications. “That’s why we’ve launched a new website called [MakingCents](#), aimed at helping young borrowers easily learn and make decisions about spending, saving, and of course borrowing smartly.”

MakingCents takes its users on a step-by-step journey through their selected financial “track”— buying a car, or home, or opening a first credit card. Delivered in everyday “real person” language, the site seeks to take the complexities and jargon out of the process, and educate consumers looking to improve their personal finances and their ability to manage credit. Once an account has been activated, users can continue to use the site to explore topics, monitor their progress and even save and share related articles. The website is designed to tailor information specifically for users based on their financial goals. Anyone can use the site – members and non-members alike.

The Increasing Importance of Financial Education for Young Servicemembers and Other Millennials

“It has become increasingly important for us to provide money and credit management guidance to our members. That’s why Navy Federal places educational content not only on our own web site, but also on news sites and social spaces we know millennials are spending time on,” said Matt Freeman, Navy Federal’s manager of credit card products.

Above all, Military Millennials and Their Money found young servicemembers are satisfied and confident with their financial situation, their ability to save, and their preparedness for a financial emergency. The key factor in concluding financial education is ever more significant for financial success is the decline in financial literacy from 2014 to 2015 among both military millennials and the general population. The study also found that of the military millennials surveyed:

- 57 percent rely on their primary financial institution for their financial education,
- 21 percent have missed a credit card payment in the past year, and
- 16 percent have missed at least one mortgage payment in the past two years.

“The bottom line as it pertains to education is the majority of millennials feel like they don’t know enough about how to manage their finances to meet their financial goals,” said Marcia Sanford, vice president of member research, intelligence and development at Navy Federal. “Their optimism for the future and eagerness for education create an opportunity for Navy Federal to make a really positive impact on the financial lives of millions of young military families.”

To view the full report, Military Millennials and Their Money, click here: https://www.navyfederal.org/pdf/publications/FinancialForum2016_Survey.pdf

To view Navy Federal’s new financial resource, MakingCents, click here: <https://makingcents.navyfederal.org>

About Navy Federal Credit Union

Navy Federal Credit Union is the world's largest credit union with more than \$74 billion in assets, 6 million members, 281 branches, and a workforce of over 13,000 employees worldwide. The credit union serves all Department of Defense and Coast Guard Active Duty, civilian and contractor personnel and their families. For additional information about Navy Federal, visit www.navyfederal.org.

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