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First Command Reports: Career military families budgeting for summer moves

The First Command Financial Behaviors Index® reveals that nine out of ten middle-class military families have budgeted for relocation costs during the 2017 PCS season

FORT WORTH, Texas –America’s career military families who expect a Permanent Change of Station this summer are putting their financial houses in order.

The First Command Financial Behaviors Index® reveals that 88 percent of middle-class military families (commissioned officers and senior NCOs in pay grades E-5 and above with household incomes of at least \$50,000) who will be making a Permanent Change of Station (or PCS) this summer have budgeted for the costs of their move. Forty-four percent say they expect out-of-pocket costs of at least \$1,000, and one out of four expect to spend more than \$2,500.

The Department of Defense reports that approximately one-third of active-duty service members are moved in a given year. The Index reveals that 43 percent of January survey respondents expected to have a PCS move this summer. Three out of five said they had a PCS within the past two years. Peak season for PCS moves runs from May through August.

“PCS season is a familiar part of the lives of our men and women in uniform, and they’ve learned that responsible budgeting is critical to keep these frequent moves from negatively impacting their finances,” said Scott Spiker, chairman/CEO of First Command Financial Service, Inc. “Three out of five relocating families say they feel extremely or very financially confident about their preparations for the 2017 PCS season.”

Service member families can benefit from a number of PCS benefits. They may be eligible for:

- Advance Basic Pay — an interest-free loan of up to three months of basic pay.
- Advance Basic Allowance, Housing (BAH) — an advance on monthly pay for off-base rental housing.
- Dislocation Allowance (DLA) — helps pay for moving expenses.
- Monetary Allowance in Lieu of Transportation (MALT) — pays for mileage when driving to a new station.
- Per Diem Allowance — helps pay for meals and lodging while traveling.
- Temporary Lodging Expense (TLE) — helps pay for meals and lodging when temporary housing is required.

First Command coaches service members to take full advantage of these valuable benefits so they can keep out-of-pocket expenses to a minimum.

“We help our active-duty clients understand which PCS benefits they’re entitled to and determine how much of their moving expenses these benefits will cover,” Spiker said. “The key to effective budgeting is knowing what is and is not covered by your benefits so you can establish a reliable budget for your family move.”

About the First Command Financial Behaviors Index®

Compiled by Sentient Decision Science, Inc., the First Command Financial Behaviors Index® assesses trends among the American public’s financial behaviors, attitudes and intentions through a monthly survey of approximately 530 U.S. consumers aged 25 to 70 with annual household incomes of at least \$50,000. Results are reported quarterly. The margin of error is +/- 4.3 percent with a 95 percent level of confidence. <http://www.firstcommand.com/fbi/>

About Sentient Decision Science, Inc.

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Sentient Decision Science was commissioned by First Command to compile the Financial Behaviors Index®. SDS is a behavioral science and consumer psychology consulting firm with special vertical expertise within the financial services industry. SDS specializes in advanced research methods and statistical analysis of behavioral and attitudinal data.

About First Command

First Command Financial Services and its subsidiaries, including First Command Financial Planning and First Command Bank, coach our Nation's military families in their pursuit of financial security. Since 1958, First Command Financial Advisors have been shaping positive financial behaviors through face-to-face coaching with hundreds of thousands of client families.

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