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First Command Reports: Military families committing tax refunds to improve finances *First Command Financial Behaviors Index® reveals top tax refund spending plans for 2017*

FORT WORTH, Texas – The majority of America’s career military families with a tax refund in their future are planning to spend it on shoring up their household finances.

First Command’s annual survey on tax refunds reveals that the majority 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 have received or expect to receive a tax refund plan to put it toward several key strategies, including:

- Cutting debt (39 percent)
- Bumping up general savings (29 percent)
- Paying monthly bills (27 percent)

This frugal focus continues a long-term trend in which the majority of military families report plans to commit their refunds to fortifying their finances.

“Career service member families are earmarking tax refund dollars for strategies aimed at dealing with the continuing fiscal uncertainties of military life,” said Scott Spiker, chairman/CEO of First Command Financial Services, Inc. “Seven out of ten military families report feeling anxiety about cuts to defense spending, and they worry about the impact on their family finances. Cutting debt and growing savings is a smart way to feel better about your financial future.”

Notably, this continuing commitment to frugality does not mean that career military families are necessarily foregoing all consumer pleasures. The latest survey findings from the First Command Financial Behaviors Index® reveal that a subset of middle-class military families will be using their tax refunds to take a vacation (25 percent) and dine out (23 percent). These are the highest percentages recorded for these leisure activities in the six-year history of the annual tax refund survey. In 2012, just 9 percent of respondents said they would spend their refund on a vacation and 3 percent identified dining out.

“By focusing first on securing their household finances, military families are giving themselves room to spend some of their discretionary dollars on R and R,” Spiker said. “A continuing emphasis on careful money management allows families to feel better about today and get their financial lives squared away for tomorrow.”

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.

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.

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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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