

# Financial Security for Survivors



Are you concerned about navigating unplanned changes in your income and assets? Managing a new financial situation takes effort and attention, but helpful resources are available for Survivors.

## How can I organize my finances?



The electronic Financial Planning Worksheet (eFPW) is for creating a detailed spending plan, and calculating your net worth and debt to income ratios. For help with this resource, contact your local PFM or CFS to set up an appointment. Visit <https://ffr.cnic.navy.mil/Family-Readiness/Fleet-And-Family-Support-Program/Work-and-Family-Life/Personal-Finances/> for more information.

Each section includes “actual” and “projected” columns. Recording what you expect and what actually happens each month can help you pinpoint areas that may cause financial stress.



Download the eFPW at: <https://finred.usalearning.gov/NavyResource/EFPW>  
Additional financial planning tools are available at: <https://finred.usalearning.gov/ToolsAndAddRes/AdditionalRes>

## Who can I talk to about my finances?

### Fleet and Family Support Center (FFSC) Financial Programs

Each FFSC has PFMs to assist eligible Navy Gold Star family members. PFMs offer classes and provide individualized financial counseling and education. Services are free. To find an FFSC near you:

<https://ffr.cnic.navy.mil/Family-Readiness/Fleet-And-Family-Support-Program/FFSC-Directory/>.



### Beneficiary Financial Counseling Services (BFCS)

To ensure you have the tools necessary to manage your finances, Survivors who are SGLI recipients, get free personalized financial information and expert consultation by Financial Point Plus. This is a private firm contracted by the government. Beneficiaries are eligible for up to 40 hours of one-on-one financial counseling and have two years to use this service.

For more information: <http://www.benefits.va.gov/INSURANCE/bfcs.asp>

Contact FinancialPoint® Toll-free anytime:  
1-888-243-7351;  
Email: [fcs@financialpoint.com](mailto:fcs@financialpoint.com).

### Navy-Marine Corps Relief Society (NMCRS)

NMCRS caseworkers provide confidential, no-cost individual services, reviewing your financial situation and guiding you through helpful resources and budget planning. To locate an NMCRS office: <http://www.nmcrcs.org/locations>.



## Did You Know ... ?



A common rule of thumb for your total net income is 70/20/10. Approximately 70% of your net income should go toward living expenses. No more than 20% of your net income should be going toward your debts. Finally, at least 10% of your monthly income should be designated for savings.

Percentages will vary in different households based on different needs, but these guidelines still prove very effective in helping keeping debt to a reasonable level and building savings.

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## What about credit reports?

A credit report includes information on where you live, how you pay your bills, and whether you've been sued or have filed for bankruptcy. Nationwide credit reporting companies sell the information in your report to creditors, insurers, employers, and other businesses that use it to evaluate your applications for credit, insurance, employment or renting a home.

Credit scoring is a system lenders use to help determine whether to give you credit. It also may be used to help decide the terms you are offered or the rate you will pay for the loan. Each lender has its own strategy, including the level of risk it finds acceptable for a given credit product. Credit scores usually have a 300–850 score range. The higher the score, the lower the risk.

- Excellent Credit: Credit score above 800
- Very Good Credit: Credit score between 750 and 800
- Good Credit: Credit score between 700 and 750
- Fair Credit: Credit score between 650 and 700
- Bad Credit: Credit score between 600 and 650
- Very Bad Credit: Credit score below 600

By federal law, you are entitled to a free copy of your credit report annually from each of the nationwide credit reporting companies: Equifax, Experian and TransUnion — one every four months. To order your free credit report, visit [www.annualcreditreport.com](http://www.annualcreditreport.com). You may also obtain a free credit report/score from your local FFSC PFM.



## Did You Know ... ?



**Student Loan Discharge.** If the student to whom federal student loans were made dies, outstanding loans may be cancelled. This applies only to federally insured loans, not to loans contracted with private lenders.

If your service member carried student loan debt, learn more at: <https://studentaid.gov/manage-loans/forgiveness-cancellation/death>

## LINKS

to More Information...



 **MyMoney.gov:**  
<https://mymoney.gov>

 **Military Saves:**  
<https://militarysaves.org>

## Is my financial information safe online?

To keep your financial information safe online, follow these preventative strategies:

- Never click on links in emails or open attachments. If you do think the email is legitimate, go to the site and log on directly.
- Do not give out personal information over the phone or in an email unless completely sure.
- Set secure passwords and don't share them with anyone. Avoid using common words, phrases, or personal information and update regularly.
- Keep your operating system, browser, anti-virus and other critical software up to date. Security updates and patches are available for free from major companies.
- Pay close attention to website URLs. Malicious websites may use a variation in common spelling or a different domain to deceive unsuspecting computer users.



For more information on the  
Navy Gold Star Program...



**[www.NavyGoldStar.com](http://www.NavyGoldStar.com)**  
[www.facebook.com/NavyGoldStar](https://www.facebook.com/NavyGoldStar)  
1-888-509-8759