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Guidewell Financial Solutions Addresses the Unique Financial Needs of Servicemembers, Veterans, and Their Families

Nonprofit Guidewell Financial Solutions marks Veteran's Day and Military Family Appreciation Month by providing active Servicemembers and their loved ones with reputable, effective financial counseling tailored to their unique needs.

(BALTIMORE, MD) – Ever since this Nation was founded, men and women have left their homes and laid down their lives to defend America's freedom. Veteran's Day and Military Family Appreciation Month honor Servicemembers' sacrifices and draw attention to the challenges they face. Financial preparedness is one of these challenges. To address this issue, nonprofit Guidewell Financial Solutions (aka Consumer Credit Counseling Service of Maryland and Delaware, Inc.) has counselors trained as Military Home Specialists.

Guidewell Financial has a 50-year track record providing financial advice and education to people from all walks of life. Earlier this year, it launched counseling initiatives to help student loan borrowers and renters. It also regularly presents personal finance education workshops on local military bases. Director of Housing and Community Development Tom Simonton says, "Through discussions with participants at these workshops, we realized there was more we could do to help them become financially empowered and secure."

▪ Why Servicemembers Need Help

Financial stress is a constant for many Servicemembers: Relocation and deployment disrupt their household finances when unexpected expenses and spousal job loss arise. Troops are also targeted by predatory lenders and scammers. As a result, many end up living on credit or in serious debt.

Simonton says, "The U.S. Department of Defense does an outstanding job providing a support network for military personnel, and they should always be the go-to agency for help. However, some Servicemembers are reluctant to seek this assistance. Instead, they look for a trusted, confidential counseling organization outside the military structure. We strive to fill that role."

Guidewell Financial's holistic approach combines housing counseling services and financial counseling and coaching to help create a platform for stability and a foundation for healthy financial living. Earlier, the agency's housing counselors received specialized training to help them understand military culture and provide knowledgeable advice on financial matters affecting Servicemembers. Its Military Home Specialist financial counselors received their first call for assistance last May.

- **A Real Life Example**

An Army Sergeant with 15 years' service came to Guidewell Financial because he and wife were struggling to make ends meet. His family had endured his multiple deployments to Iraq and Afghanistan and had moved several times in the course of his career. His wife and two children proudly and stoically supported his commitment— as military families do.

The Sergeant and his wife were not behind on any of their obligations. However, they observed that as each month passed, they had fewer and fewer dollars available for savings or even family outings. They wanted to be proactive to see what could be done. Their counselor considered their situation and came up with a plan targeted to their needs.

At the start of the, she talked with them about their goals. She helped them add up their income, review their current monthly spending, and brainstorm ways to limit their expenses so they could begin to save. She then helped them examine how their mortgage payment and installment and revolving debt were affecting their bottom line. Many of the revolving loans they owed had high interest rates, making them hard to reduce.

Based on this assessment, the counselor helped the couple develop a viable action plan. If they tracked and reduced their spending and made regular debt management payments, it would leave them debt free in time to allow the Sergeant to retire in 5 years. With planning and discipline, they would even be able set aside a small nest egg.

The couple left the session pleased and relieved. Simonton concludes, "Since then, we've had several follow-up conversations with them. They are grateful they were able to talk with someone who was knowledgeable but not judgmental. They've begun to save money and see a reduction their debts. We'll continue monthly follow-ups for the remainder of the year – longer if needed."

Please call **1-866-731-8486** to speak with a Guidewell Financial Military Home Specialist. These financial counselors help Servicemembers gain the financial independence they need and deserve. Visit the agency [website](#) to learn about its other services.

About Guidewell Financial Solutions

Guidewell Financial Solutions (also known as Consumer Credit Counseling Service of Maryland and Delaware, Inc.) is an accredited 501(c)(3) nonprofit agency that helps stabilize communities by creating hope and promoting economic self-sufficiency to individuals and families through financial education and counseling. Maryland License #14-01 / Delaware License #07-01