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This operation was money wise



WELLESLEY, Mass. – Currently serving service members, veterans and their spouses receive information from some of the service organizations who were part of Operation Money Wise at Massachusetts Bay Community College, Mar. 22, 2014. Operation Money Wise is designed to improve the financial knowledge and skills of the attendees while making them aware of the benefits they have earned. The event was sponsored by the Commonwealth of Massachusetts's Financial Literacy Trust Fund, the Massachusetts National Guard and the Massachusetts Department of Veterans Services. (U.S. Army National Guard photo by Staff Sgt. Jerry Saslav, Massachusetts National Guard Public Affairs/Released)

By Staff Sgt. Jerry Saslav, Massachusetts National Guard Public Affairs

WELLESLEY, Mass. – "This commonwealth has been served by generations of those who have gone off and sacrificed on our behalf, who have protected and defended our values," said State Treasurer Steven Grossman, Commonwealth of Massachusetts. "It's up to us to spend as much time and effort as we can and ... Operation Money Wise is a small way for us to say thank you."

For the Commonwealth of Massachusetts, this was a first. A few hundred currently serving Service Members, representing Active, National Guard and Reserve, Veterans and their spouses gathered at Massachusetts Bay Community College to take part in Operation Money Wise, March 22, 2014.

Operation Money Wise was a one day conference designed to improve the financial knowledge and skills of the attendees while making them aware of the benefits they have earned and helping them use them.

"This is a market place of ideas. It is a catalyst for more sophisticated financial empowerment," said Grossman, "it's an opportunity for people to know how committed we are to their financial health, well being and stability."

The event was sponsored by the Commonwealth of Massachusetts's Financial Literacy Trust Fund, the Massachusetts National Guard and the Massachusetts Department of Veterans Services.

"We feel a particular obligation to our military families, because of the sacrifices they have made for us," said Grossman, "because of the unique circumstances many of them have gone through during the last ten plus years."

This was not just a conference on how to manage a person's personal budget and helping to keep them out of debt, though that was a part of it. Military service, especially wartime deployments, has changed the financial landscape for many current or former Service Members.

"Depending on your pay grade, it can affect your income. For the average [Service Member] it can [have] a big impact," said State Command Sgt. Maj. Carlos Ramos-Rivera, Massachusetts National Guard. "I know people who have had to shut down their businesses because of mobilizations. I know people got into financial trouble ... because of the reduced income when they came on board for Active Duty."

Deployments for some Service Members do not necessarily mean financial hardship. A deployed Service Member doesn't have to worry about grocery shopping, paying rent or life's other normal bills. Some Service Members, who don't have many bills waiting for them back home, find that they are going home with a nice bit of money; this too can cause problems.

"People always want things, they don't always put it in the right financial context," said John Power, certified financial planner. "I remember one time I talked to a Soldier [at a post deployment conference] ... young kid, 19 years old. He told me that he had a little debt, he was having a little trouble [working] his way through it and could I help him. 'How much debt do you have?' I figured 19, single, lives at home. He told me that he was \$60,000 in debt. He had been on a deployment, when he came back he felt that he deserved a brand new, gussied up, Ford F-150. Then to go with that he needed a motorcycle."

The young Soldier also bought a very large flat screen television.

"People will sell people [things] and layer debt on them and make them feel good, but they can't pay the bill" said Power. "We try to educate people about that, show them what they can do and how to map a plan for their lives."

It also can help protect their military careers. Many military occupations require the Service Member to hold a security clearance. Excessive debt and other financial problems can lead to the clearance being revoked and possibly ending someone's career.

Not all of the attendees were there for debt reduction. Many were financially stable; they were looking for ways to improve their situation.

"You have a million things going on with your life," said Spc. Paul Downs, 772nd Military Police Company, Massachusetts Army National Guard. "It's hard to pinpoint every little expense going out."

In the civilian world, Downs is a paramedic; which means that he is constantly on the move.

"From [buying] coffee and eating out constantly," said Downs, "just by doing grocery shopping and bringing my food to work ... I could probably save \$1,000 a month."

The U.S. Small Business Administration, U.S. Department of Veterans' Affairs, The U.S. Army Wounded Warrior program, Hero to Hired and many other organizations all had booths and were distributing information.

"You have to save for your long term goals," said Sgt. 1st Class Vanessa Robinson-Jones, human resource specialist, Massachusetts Army National Guard, "my long term goal is ... I have a son getting ready to go to college."

There were individual classes on everything from the basics of investing, the military healthcare system, using a service members educational benefits to the financial reality of dealing with a disability.

"I will definitely pass the information on," said Robinson-Jones. "I think they should do this once a year. I think more people will come as we get the word out."

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WELLESLEY, Mass. – Steven Grossman, State Treasurer, Commonwealth of Massachusetts, addresses an audience of currently serving service members, veterans and their spouses who had gathered at Massachusetts Bay Community College to take part in Operation Money Wise, Mar. 22, 2014. Operation Money Wise is designed to improve the financial knowledge and skills of the attendees while making them aware of the benefits they have earned. The event was sponsored by the Commonwealth of Massachusetts' Financial Literacy Trust Fund, the Massachusetts National Guard and the Massachusetts Department of Veterans Services. (U.S. Army National Guard photo by Staff Sgt. Jerry Saslav, Massachusetts National Guard Public Affairs/Released)



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WELLESLEY, Mass. – Financial advisor Dee Lee talks to a service member during a break between sessions of Operation Money Wise Mar. 22, 2014. Operation Money Wise is designed to improve the financial knowledge and skills of the attendees while making them aware of the benefits they have earned. Currently serving service members, veterans and their spouses gathered for the all day event at Massachusetts Bay Community College. The event was sponsored by the Commonwealth of Massachusetts' Financial Literacy Trust Fund, the Massachusetts National Guard and the Massachusetts Department of Veterans Services. (U.S. Army National Guard photo by Staff Sgt. Jerry Saslav, Massachusetts National Guard Public Affairs/Released)



WELLESLEY, Mass. – Currently serving service members, veterans and their spouses listen during a class on managing personal finances as part of Operation Money Wise, Mar. 22, 2014. Operation Money Wise is designed to improve the financial knowledge and skills of the attendees while making them aware of the benefits they have earned. The event was sponsored by the Commonwealth of Massachusetts' Financial Literacy Trust Fund, the Massachusetts National Guard and the Massachusetts Department of Veterans Services. The all day event was held at Massachusetts Bay Community College. (U.S. Army National Guard photo by Staff Sgt. Jerry Saslav, Massachusetts National Guard Public Affairs/Released)