

# FinEx Webinar: CFPB Resources for Servicemembers & Veterans

Webinar | Thursday, February 25, 2020  
2:00-3:00 pm ET



## Presenters:

1. Mechel Glass, Program Manager, CFPB
2. Anthony Camilli, Policy Analyst and Outreach Specialist, CFPB

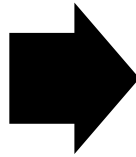
## Facilitator:

Heather M. Brown, Ed.D, CFPB Financial Education Exchange  
(CFPB FinEx) Program Lead

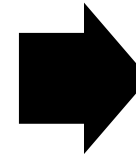
# Disclaimer

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This document was used in support of a live discussion. As such, it does not necessarily express the entirety of that discussion nor the relative emphasis of topics therein.

## About the Bureau

The Consumer Financial Protection Bureau regulates the offering and provision of consumer financial products and services under the Federal consumer financial laws and educates and empowers consumers to make better informed financial decisions.

[consumerfinance.gov](https://consumerfinance.gov)

# Rapid Response– Financial Protection Against Coronavirus Pandemic

Protect yourself financially from coronavirus

As you prepare for the possible spread of the coronavirus or COVID-19, here are resources to protect yourself financially.

[Know the steps to take](#)



Protect yourself financially from coronavirus

Webcast: CFPB Symposium

Start Small, Save Up

Protect yourself from debt collection scams

<https://www.consumerfinance.gov/coronavirus/>

# Resources for financial educators webpage

An official website of the United States government

Español 中文 Tiếng Việt 한국어 Tagalog Русский العربية Kreyòl Ayisyen (855) 411-2372

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## Financial education for adults

We help you help the people you serve. For adult financial educators, the tools here show our latest thinking on consumer financial behavior and effective financial education practices.


Recent Trends in Credit Counseling and Debt Management - Part 1

Thursday, October 22, 2020, 2:00 p.m. - 3:30 p.m.

Recent Trends in Credit Counseling and Debt Management - Part 2

Thursday, October 29, 2020, 2:00 p.m. - 3:15 p.m.

[View details and access previous webinars](#)



### About us

We're the Consumer Financial Protection Bureau (CFPB), a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly.

[Learn how the CFPB can help you](#)

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#### CONNECT WITH US

Join the CFPB Financial Education Exchange (CFPB FinEx) to get the latest news, invitations to webinars, and to learn from your peers.

Email address

[Sign up](#) [See Privacy Act statement](#)

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#### CONNECT WITH OTHERS

We also invite you to join our discussion group on LinkedIn, where we regularly post research, reports, and discussion topics.

[Join Financial Education Discussion Group](#)

Tools and resources to use with the people you serve

Find it at [www.consumerfinance.gov/practitioner-resources/adult-financial-education/](http://www.consumerfinance.gov/practitioner-resources/adult-financial-education/)

# Summary of Key Links for Adult Financial Education

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Protecting Your Finances During the Coronavirus Pandemic:

[www.consumerfinance.gov/coronavirus/](http://www.consumerfinance.gov/coronavirus/)

To order free, bulk copies of Bureau consumer brochures:

<http://promotions.usa.gov/cfpbpubs.html>

To sign up for the Financial Education Exchange and learn about ordering free bulk publications:

[CFPB\\_FinEx@cfpb.gov](mailto:CFPB_FinEx@cfpb.gov)

To sign up for the Financial Education Discussion Group:

[linkedin.com/groups/CFPB-Financial-Education-Discussion-Group-5056623](https://www.linkedin.com/groups/CFPB-Financial-Education-Discussion-Group-5056623)

CFPB Resources for Financial Educators webpage:

[consumerfinance.gov/adult-financial-education](http://consumerfinance.gov/adult-financial-education)

# Misadventures in Money Management (MiMM.gov)

A financial education tool for servicemembers and their families





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# Bureau representative

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Mechel Glass

Program Manager

Office of Servicemember Affairs

# Overview

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- The CFPB's Office of Servicemember Affairs (OSA)
- The OSA's Mission
- Misadventures in Money Management
- Questions

# OSA Mission #1: Financial Education

## What is the Military Lending Act and what are my rights?

The Military Lending Act (MLA) is a Federal law that provides special protections for active duty servicemembers like capping interest rates on many loan products.

**What are my rights under the MLA?**

**Answer:** The MLA applies to active duty servicemembers (including those on active Guard or active Reserve duty), spouses, and certain dependents. It limits the interest rates that may be charged on many types of consumer loans to no more than 36% and provides other important protections.

Your rights under the MLA include:

- **A 36% interest cap.** You can't be charged more than a 36% Military Annual Percentage Rate (MAPR), which includes costs like the following in calculating your interest rate (with some exceptions):
  - Finance charges
  - Credit insurance premiums
  - Add-on credit-related products sold in connection with the credit
  - Fees like application fees, participation fees, or fees for debt cancellation contracts, with some exceptions.

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## The Servicemembers Civil Relief Act (SCRA)

The Servicemembers Civil Relief Act (SCRA) provides legal and financial protections to those who have answered the Nation's call to serve.

**Introduction**

The SCRA is a law created to provide extra protections for servicemembers in the event that legal or financial transactions adversely affect their rights during military or uniformed service. These protections enable servicemembers to devote their entire energy to the defense needs of the Nation. The SCRA applies to the following servicemembers:

- Active duty members of the Army, Marine Corps, Navy, Air Force, and Coast Guard;
- Members of the Reserve component when serving on active duty;
- Members of the National Guard component mobilized under federal orders for more than 30 consecutive days; or
- Active duty commissioned officers of the Public Health Service or the National Oceanic and Atmospheric Administration.

SCRA rights may be exercised by anyone holding a valid power of attorney for the servicemember. Some SCRA protections also apply to dependents. According to the U.S. Department of Justice, these are five protections that servicemembers often ask about.

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Learn more at [consumerfinance.gov](https://consumerfinance.gov) 1 of 4

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## Mortgage advertisement

Look for red flags in advert from mortgage lenders.

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## GI Bill and higher education marketing

Watch out for questionable recruiting tactics when using your GI Bill.

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# OSA Mission #2: Monitor Military Consumer Complaints

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## Consumer Complaint Database

This database is a collection of complaints about consumer financial products and services that we sent to companies for response.



# OSA Mission #3: Coordinate with Other Agencies.

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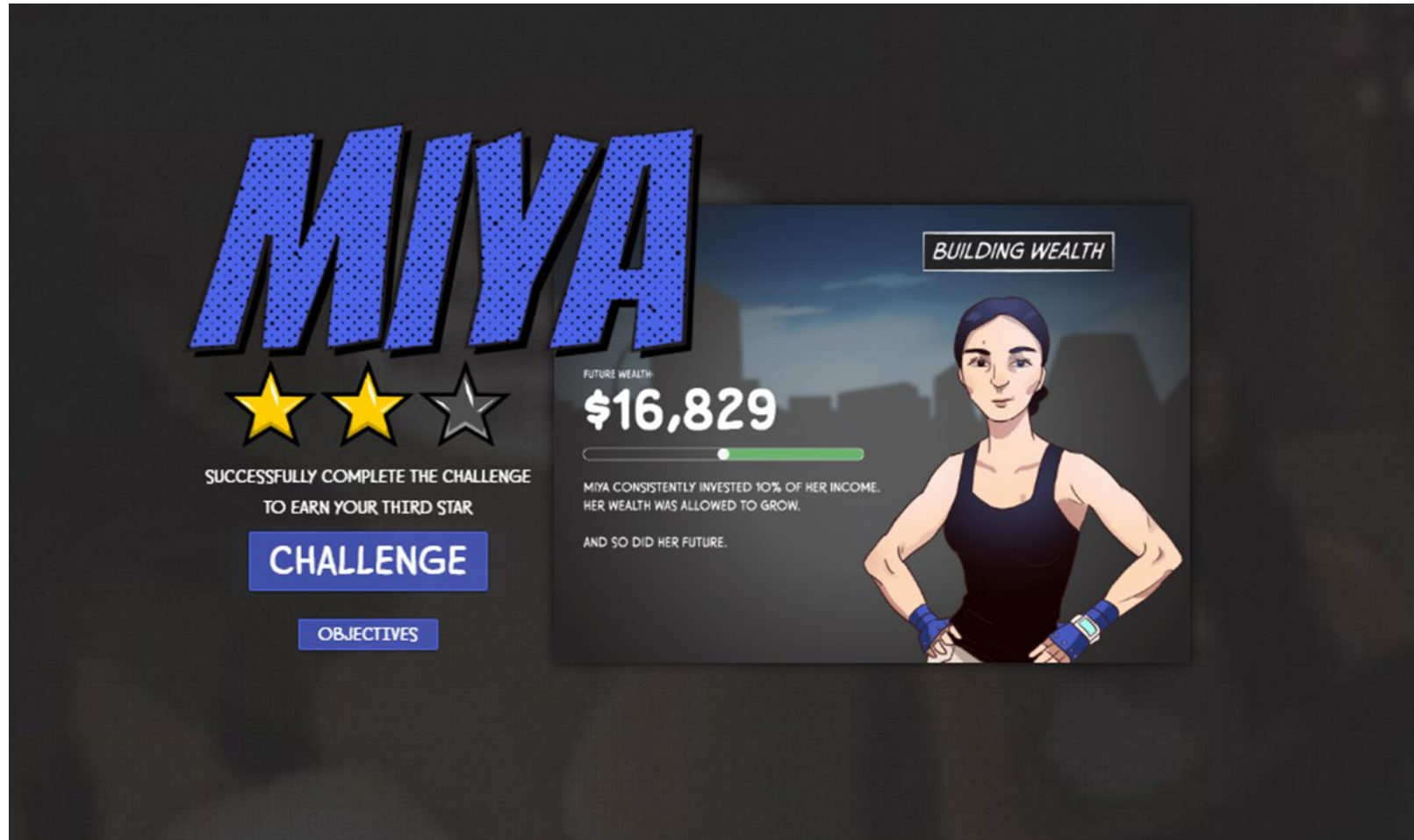


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# Welcome to MiMM.gov



# Scoreboard Tracking





# Multi-faceted User Experience



SOME INFLUENCES IN OUR LIVES ENCOURAGE SAVING. OTHER INFLUENCES PUSH SPENDING AND THINGS LIKE NEW CARS OR EXPENSIVE CLOTHES.

ASK YOURSELF: WHAT IS YOU'RE BUYING AND HOW LONG WILL THE BENEFIT LAST? WHAT IS IMPORTANT TOMORROW, NOT JUST TODAY? YOU MIGHT NOT HAVE ANY FINANCIAL BURDEN RIGHT NOW. WHAT IF TOMORROW YOUR CAR BREAKS DOWN, OR NEXT YEAR YOU DECIDE TO GET MARRIED AND START A FAMILY?

SOME PEOPLE DON'T LEARN TO SAVE AND THEY SQUANDER FINANCIAL POWER PAYCHECK AFTER PAYCHECK. OTHERS BURDEN THEMSELVES WITH DEBT AS SOON AS THEY ARE ABLE -- LIVING FOR YEARS WITH NO SPENDING MONEY BECAUSE THEY'RE PAYING OFF THE IMPULSES OF THE PAST.

DON'T BE ONE OF THE PEOPLE THAT ENJOYS SO MUCH OF TODAY THEY LOSE A HEALTHY TOMORROW.

PRACTICE MAKING CONSCIOUS CHOICES. KNOW HOW TO SAY NO TO YOURSELF AND THE INFLUENCES AROUND YOU.

**SAVINGS PLAN**  
HOW MUCH SHOULD I SAVE?



WE EXIST IN A WORLD WHERE SOME PEOPLE MAKE JUDGMENTS ABOUT US BASED ON HOW WE LOOK, WHAT WE WEAR, OR WHAT WE OWN. HOW DEPENDENT WE ARE ON THOSE JUDGMENTS IS DIFFERENT FOR EVERY INDIVIDUAL.

THINK ABOUT WHAT YOU BUY AND HOW MUCH OF THAT WAS DRIVEN JUST BY YOU OR DRIVEN BY THE WORLD AROUND YOU.

THE SOCIAL VALUE OF FASHION AND STATUS OBJECTS QUICKLY DIMINISHES AS YOU MATURE, ESPECIALLY IN THE MILITARY WHERE STATUS (YOUR RANK) IS EARNED AND CAN'T EVER BE PURCHASED.

**PURCHASING AND SOCIAL STATUS**

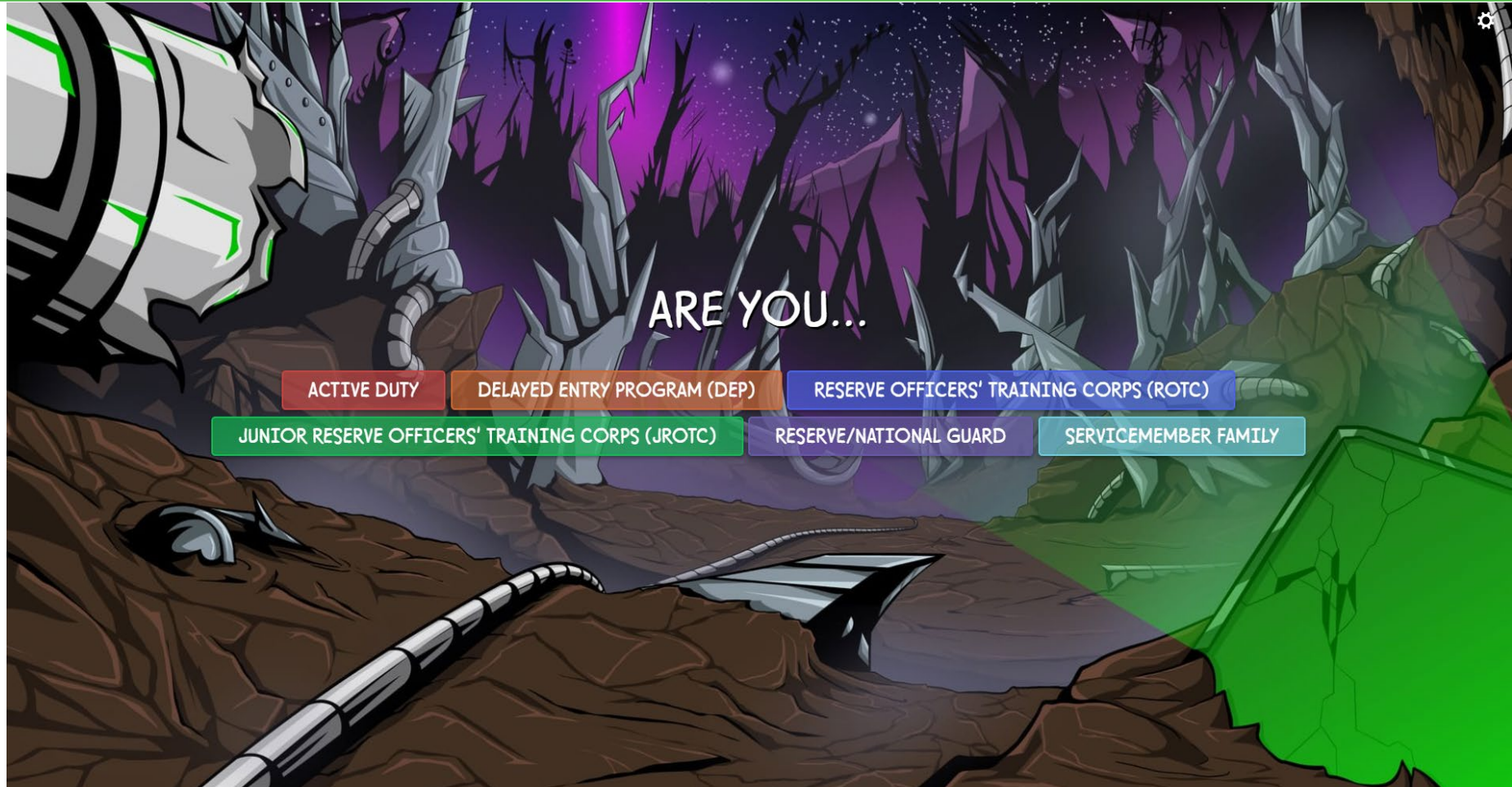


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# Financial Mission Map



# An All Services Training Program



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## Does MiMM Work?

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- MiMM has been used by more than 37,000 servicemembers who shown an average 17 point knowledge gain after using the program once.
- 91% of servicemembers who accessed MiMM have shown knowledge gain in one or more topics.
- MiMM has won multiple awards for including:
  - The Communicator Award (*Best User Experience*)
  - Davey Award (*Silver Winner*)
  - W3 Awards (*Best in Show*)
  - Gamicon Award (*Excellence in Learning*)
  - Brandon Hall Excellence in Learning and Development Award



# Teacher Guides

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## **MiMM Financial Literacy Activities**

- Angela builds her credit
- James resists impulse spending
- Dirk avoids five financial disasters
- Miya builds her wealth
- Xavier saves his finances
- Cruz buys a car

# Misadventures in Money Management (MiMM) classroom activity

## Each activity provides:

- ❑ Student objectives
- ❑ How the instructor can prepare for the lesson
- ❑ Identification of the key financial concepts taught
- ❑ Teaching outline
- ❑ Key vocabulary
- ❑ Suggestions for extending the learning after the activity is over

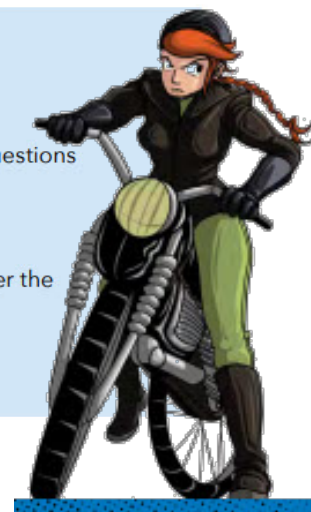
## BUILDING BLOCKS STUDENT WORKSHEET

### Angela builds her credit

Building good credit has a positive effect on your life and career. Credit scores are the number lenders use to predict how likely you are to pay back a loan on time.

#### INSTRUCTIONS

- 1 Complete Angela's MiMM story at <https://mimm.gov/>.
- 2 Complete the "Learning from Angela's experience" questions.
  - If you're working with another person or in a group, discuss the questions and answer them together.
  - If you're working alone, answer the questions on your own.
- 3 Read the "Understand your credit score" handout and use it to answer the "Digging deeper" questions independently.
- 4 Answer the reflection questions on your own.

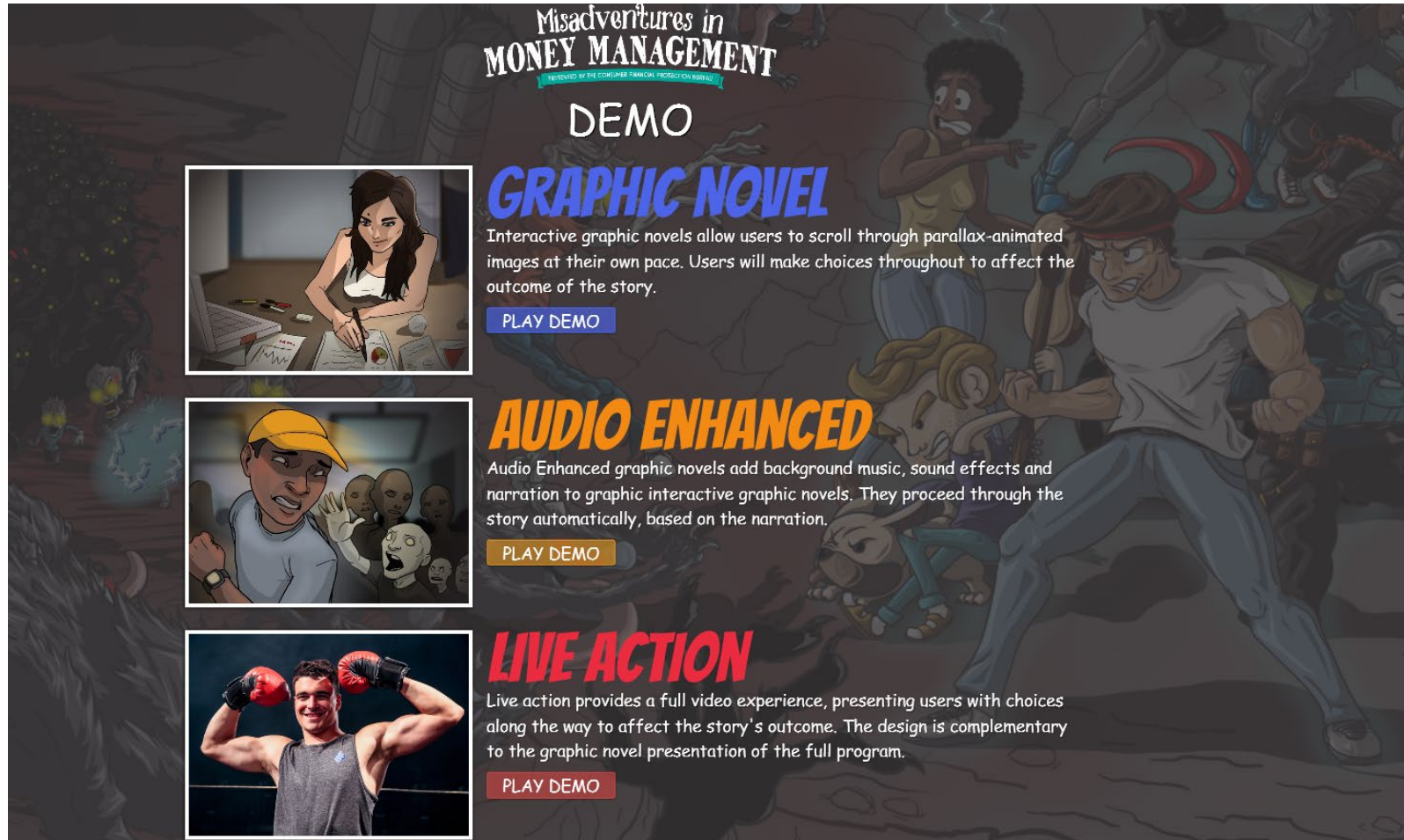


Access the lesson guides at: <https://go.usa.gov/xGXV4>



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# Versatile and Flexible



**Misadventures in MONEY MANAGEMENT**  
PRESENTED BY THE CONSUMER FINANCIAL PROTECTION BUREAU

**DEMO**

**GRAPHIC NOVEL**  
Interactive graphic novels allow users to scroll through parallax-animated images at their own pace. Users will make choices throughout to affect the outcome of the story.  
[PLAY DEMO](#)

**AUDIO ENHANCED**  
Audio Enhanced graphic novels add background music, sound effects and narration to graphic interactive graphic novels. They proceed through the story automatically, based on the narration.  
[PLAY DEMO](#)

**LIVE ACTION**  
Live action provides a full video experience, presenting users with choices along the way to affect the story's outcome. The design is complementary to the graphic novel presentation of the full program.  
[PLAY DEMO](#)



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# Try out the program for yourself

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Future and current servicemembers go to

[MiMM.GOV](https://mimm.gov)

For servicemember families go to

[MiMM.GOV/Family](https://mimm.gov/family)



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## Why MiMM?

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- Servicemembers distracted by financial problems cannot perform at optimal levels and advanced problems can end their careers.
- MiMM was created to educate and empower servicemembers and their families as they work towards financial well-being and build wealth.
- It's designed for a younger generation of servicemembers.
- It helps to compliment other financial readiness educational goals of the Armed Forces.

# Spread the Word on MiMM.gov.



# Thank you

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Thank you for your time. We are happy to answer any questions you may have about the Misadventures in Money Management program or the Office of Servicemember Affairs.

To experience the adventure go to [MiMM.GOV](https://www.mimm.gov)

To order resource materials go to [MiMM.GOV/Publications](https://www.mimm.gov/Publications)

To access the teacher guides go to <https://go.usa.gov/xGXV4>

# Contact Us

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## Office of Servicemember Affairs

Email: [military@cfpb.gov](mailto:military@cfpb.gov)

Website: [consumerfinance.gov/servicemembers](https://consumerfinance.gov/servicemembers)