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FINRA ANNOUNCES FELLOWSHIPS FOR MILITARY SPOUSES TO CONDUCT FINANCIAL COUNSELING

In a recent news release, FINRA announced that 184 military spouses throughout the United States and overseas have been awarded the FINRA Investor Education Foundation's 2010 Military Spouse Fellowship. The fellowship gives spouses the training they need to earn the Accredited Financial Counselor® (AFC®) designation, which gives them marketable job skills and provides them with the knowledge and tools they need to help military families overcome financial challenges.

The program was started in 2006 and is administered in partnership with the Association for Financial Counseling and Planning Education® (AFCPE®) and the National Military Family Association (NMFA). The fellowship covers the costs associated with completing the AFC® training and testing.

The 184 military spouses who received the fellowship will immediately join a corps of nearly 800 U.S. military spouses worldwide who provide military families with important financial counseling services, including budgeting and credit management, retirement planning and financial planning in advance of PCS moves and deployments.

Education and training are critical to finding employment, especially so for military spouses. Frequent PCS moves and deployments lead to a distinctive set of challenges that can disrupt the day-to-day lives of military families, including a spouse's career path. The Military Spouse Fellowship program helps these spouses develop portable, professional careers they can take wherever they go. The NMFA fellowship program is beneficial because it provides spouses with the flexibility to meet the demands of the military lifestyle while building a successful and rewarding career.

The program is also enormously valuable because of the positive impact it has on those receiving financial guidance from the well-trained fellows. Current accredited spouses serve as financial counselors at family readiness centers, credit counseling and tax centers, financial aid offices and local military credit unions throughout the U.S. and abroad. To date, spouse fellows have logged more than 210,000 hours assisting the military community. These spouses have a unique perspective, because they understand military families' specific situations, including struggles with debt and retirement planning. This perspective and understanding enables them to provide unique support and solutions to military families.

More About FINRA

FINRA is the “Financial Industry Regulatory Authority,” which is the largest independent regulator for all securities firms doing business in the United States. FINRA oversees nearly 4,700 brokerage firms, 167,000 branch offices, and approximately 635,000 registered securities representatives. Visit www.finra.org for more information about FINRA.

More About the FINRA Investor Education Foundation

The FINRA Investor Education Foundation is the largest foundation in the United States dedicated to investor education. In 2006, the Foundation launched a multifaceted program to expand the saving and investing knowledge of military servicemembers and their spouses, including a free, unbiased resource, www.SaveAndInvest.org/Military. The Foundation also presents financial education forums at military installations worldwide.

More About AFCPE®

The AFCPE® provides professional development experiences for financial educators, practitioners and researchers to improve the economic well-being of individuals and families worldwide. Visit www.afcpe.org for more information about the AFCPE.

More About NMFA

The NMFA is the leading nonprofit organization committed to strengthening and protecting the families of the men and women currently serving, retired, wounded or fallen. For 40 years the NMFA has worked to provide families of the Army, Navy, Marine Corps, Air Force, Coast Guard and Commissioned Corps of the USPHS and NOAA with information, has worked to get them the benefits they deserve and has offered programs that improve their lives. Visit www.militaryfamily.org for more information.

More About the Fellowship Program

The program is open to spouses of active-duty or retired Army, Navy, Air Force, Marine Corps, Coast Guard, and Army or Air National Guard or reserve component servicemembers, as well as to spouses of U.S. Public Health Service Commissioned Corps and National Oceanic and Atmospheric Administration professionals. Full biographies of selected accredited spouse fellows are available at www.SaveandInvest.org/Military/SpouseFellowships.

More About the 2010 Fellowship Class

Of the 2010 fellowship class, 37 percent are Army spouses, 21 percent are Navy spouses, 28 percent are Air Force spouses and 14 percent are Marine Corps spouses. This year’s class includes 20 spouses who live abroad. A list of the 2010 class of spouse fellows is available upon request from FINRA.

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