

Providing Personal Financial Support to Our Service Members and Their Families

“At heart, I’m an educator. If I can help anyone rethink their approach to money and lifestyle choices, which sets them up for life success, that is a plus.” One of our Personal Financial Counselors, Michael Snowden, recently described what he likes about working with military families as a [Magellan Federal Personal Financial Counselor](#).

The Role of Personal Financial Counselors

In support of the U.S. Dept. of Defense Personal Financial Counseling program, Magellan Federal provides over 300 Personnel Financial Counselors (PFC) on more than 270 military installations and civilian communities globally to help educate, train, and counsel service members and their families on financial wellness.

PFCs provide financial counseling and education for service members and spouses to assist in evaluating diverse financial circumstances, setting and meeting financial goals, and developing skills and strategies necessary to maintain financial wellbeing. Financial counseling and education services are provided to all active-duty members of the Military Services (Army, Navy, Marine Corps, Air Force, and Space Force), National Guard and Reserve members, veterans, and their immediate families.

Our full-time PFCs assist service members with personal financial matters, including retirement and estate planning, credit management and debt reduction, and budgeting. Financial literacy training provides the pathway for sustaining financial wellbeing and resiliency with benchmarks of meeting

all financial responsibilities, building wealth, and obtaining a sound financial future and a secure retirement. PFCs are beneficial in providing service members with training and resources to help avoid debt and create practical solutions for financial goals.

PFCs stay in their position for a minimum of 12 months, and then they can choose to stay in place or move to a new open position, including overseas. “We are actively recruiting for qualified financial counselors. Ideally, we look for people in specific geographic places, but we will move folks to new locations, including overseas when needed,” noted Beth Welch, Magellan Federal PFC Program Manager. Here are a few of the stories of how being a PFC is a meaningful career choice.

PFC Stories: Changing Lives and Building Financial Resilience

While financial planners have a variety of career options, becoming a PFC is a good option for those who like to focus on solving problems, educate, and desire a flexible schedule. For some, such as Byron Clark, being a PFC brings tremendous job satisfaction, knowing they are helping our service members. “As a retired Air Force Officer, I enjoy working around our young service members. When I was in uniform, I saw so many individuals making bad decisions with their finances, and now I help them see the big picture and make sense of their finances.”

Others, such as Madeleine Grene, entered this field after retirement as a University Professor. She notes that she has met many PFCs who stepped away from their original positions, and this is their second career. She notes that she can spend as much time as she likes with individuals to help them understand their finances. “I encounter people who are confused by investment vocabulary. They don’t know the rate of return on their investments or even how their retirement

accounts. It is gratifying to see when someone suddenly understands something that was so confusing.”

For some financial planners who start to feel the strain of selling financial products and services, being a PFC offers more predictability and more consistent hours. Many of our PFCs observed that selling products, while lucrative, may not be for everyone, and the focus on education and counseling brings purpose and fits their life goals better.

As Michael Snowden said, when he was a Financial Planner, he would ask people about their long-term goals, and we would look at investment and future-oriented strategies. Now, he works with people on budgets to handle short-term problems and plan for retirement. He shares that he really enjoys the educational parts of his job. “I know I may never see the results of my work, but I believe I am helping to change the lives of young recruits with how they look at money,” Snowden says.

Debra Barker, a director of program management for PFC, also likes when people who have private financial planning practices become PFCs. “It is a win-win. We offer benefits and steady income, which may help a financial planner as they are building their business. Once we ensure there is no conflict of interest, these PFCs are able to bring a wealth of knowledge to our service members.”

Making a Difference

[USAA](#) and [Blue Star Families](#) found that 37% of the 8,000 active-duty service members, Veterans, and family members surveyed in the spring of 2016 felt insecure about their financial futures, and 63% of them reported feeling stressed out because of their current financial circumstances. Our PFCs seek to give the service members the tools to become more financially resilient.

Besides one-on-one counseling, our PFCs provide educational presentations to groups. A commander may ask for a PFC to talk to a group about rethinking their approach to money. Our society is consumer-oriented, and it is easy to focus on buying. PFCs help people reconsider that mindset and help them live within their budget.

Our PFCs do have strict no-go topics. They cannot recommend stocks or make decisions on behalf of a client and are there to give our service members the tools to achieve financial success.

We are always looking to hire qualified PFCs both in the US and abroad. This is an ideal job for military spouses and veterans and allows for job portability with positions! Go to the [Magellan Federal career site](#) for job openings!