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# Financial coaching services to transitioning veterans and economically vulnerable consumers

BY [HOLLY PETRAEUS AND CLIFFORD ROSENTHAL](#)

Whether you are a veteran transitioning to life in the civilian world or a consumer facing economic challenges – for example, seeking work after becoming unemployed or coping with a housing crisis – having a trusted, well-informed advisor can increase your odds of success. That’s why we’re launching a new initiative – the first consumer education and financial literacy program to be funded by the Civil Penalty Fund – aimed at providing direct financial coaching services to transitioning veterans and economically vulnerable consumers.

Approximately 250,000 servicemembers leave active duty each year. Many could benefit from trusted financial management support to aid their transition into civilian life. With a potential drawdown of active-duty military forces in the next few years, these numbers could increase over time.

There are also millions of consumers who may be economically vulnerable, including 49.1 million people living below the poverty line and more than 68 million who are financially underserved. These consumers are the most likely to lack access to a bank or credit union account and to use alternative financial services that may be less appropriate and more costly.

Our project aims to provide financial coaching services at critical points in consumers’ lives as they move along the path to financial stability. That includes veterans transitioning to civilian life, along with their spouses and surviving spouses, and economically vulnerable consumers seeking assistance from social service providers.

Beginning in 2014, financial coaches will be placed in locations where consumers currently receive other services, such as job training or housing counseling. The program will enable us to deliver direct services to transitioning veterans nationwide at locations that we identify in partnership with other federal agencies. The sites will be selected based on need and veteran population density. For economically vulnerable consumers, 20 local organizations will be selected from across the country to integrate and oversee the delivery of financial coaching services.

Over three years, it’s estimated that tens of thousands of consumers will be served.

If you’re interested in learning more, check out our [draft solicitation](#) in support of this project. If you are a financial coaching provider or a vendor with experience managing nationwide federal contracts and programs, we welcome your feedback and will host a [conference on August 28th](#) for interested vendors and potential subcontractors.



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