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There's a gap in how U.S. men and women serving in the military feel about their financial well-being and how they manage their money.

According to the Navy Federal [Military Millennials and Their Money](#) survey, military millennials feel on track to meet their five-year monetary goals. At the same, they express a growing need for financial literacy to meet those goals.

For the general population and military millennials alike, doing their own research for financial information is a top choice. This puts an emphasis on digital resources as an avenue for educational content to be consumed by young borrowers. When military millennials were asked further about financial research and decision-making:

The study found that 73 percent like to do research on their own before making financial decisions, 58 percent rely on financial advice from professionals, and 56 percent trust digital finance advice.

"Military millennials rely on digital resources and are more trusting of the information they get online, especially from their preferred financial institution," said Meghan Gound, assistant vice president of digital communications for Navy Federal Credit Union. "That's why we've launched a new website called [MakingCents](#), aimed at helping young borrowers easily learn and make decisions about spending, saving, and of course borrowing smartly."

MakingCents takes its users on a step-by-step journey through their selected financial "track"—buying a car, or home, or opening a first credit card. Delivered in

everyday “real person” language, the site seeks to take the complexities and jargon

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content not only on our own web site, but also on news sites and social spaces we know millennials are spending time on,” said Matt Freeman, Navy Federal’s manager of credit card products.

Above all, Military Millennials and Their Money found young servicemembers are satisfied and confident with their financial situation, their ability to save, and their preparedness for a financial emergency. The key factor in concluding financial education is ever more significant for financial success is the decline in financial literacy from 2014 to 2015 among both military millennials and the general population. The study also found that of the military millennials surveyed:

57 percent rely on their primary financial institution for their financial education, 21 percent have missed a credit card payment in the past year, and 16 percent have missed at least one mortgage payment in the past two years.

“The bottom line as it pertains to education is the majority of millennials feel like they don’t know enough about how to manage their finances to meet their financial goals,” said Marcia Sanford, vice president of member research, intelligence and development at Navy Federal. “Their optimism for the future and eagerness for education create an opportunity for Navy Federal to make a really positive impact on the financial lives of millions of young military families.”

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