The Impact of Financial Resources on Soldiers' Well-Being

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The present study examined the impact of financial resources on soldiers' well-being. Using primary data gathered from a large Army installation in the Midwest, results suggested that soldiers with higher credit card debts and lower perceived net worth had lower levels of subjective well-being. Soldiers with greater perceived financial knowledge and larger emergency savings accounts had higher levels of subjective well-being. Results also indicated that automobile loan debt may play a small role in the subjective well-being of soldiers. Personal financial managers, financial planners, counselors, and other military service providers can use this knowledge to identify those whose subjective well-being might be or might become impaired by personal financial distress.

Keywords: financial planning, financial readiness, military, resiliency, subjective well-being

Introduction

Over the last 10 years, nearly 2 million U.S. military members and their families have been impacted by the operations in Iraq and Afghanistan (Hosek, 2011). The psychological impact is most concerning, as nearly a half million service members suffer from Post-Traumatic Stress Disorder (PTSD), depression, or Traumatic Brain Injury (TBI) (Department of Defense Task Force on Mental Health, 2007). An understanding of the widespread psychological toll is essential to ensuring service members' general well-being. The current study is interested in the role of financial issues in the subjective well-being of service members before deployment.

The levels of stress present in the general population are alarming, as a majority of Americans have reported living with moderate to high levels of stress (American Psychological Association, 2010). Financial stressors are the most prominently cited and include concerns about having enough money, housing costs, and job stability (American Psychological Association, 2010). As an additional sign of economic struggle, almost half of all Americans have trouble keeping up with monthly expenses and bills, which is often exacerbated by frequent relocations and family separations of military families (FINRA Investor Education Foundation, 2010). Each transition can force working military spouses to leave their jobs, which, in turn, reduces family income. Research has shown that military spouses are less likely to be employed than their civilian counterparts, yet they are more likely than civilians to be seeking work (Harrell, Lim, Castaneda, & Golinelli, 2004). Not surprisingly, military spouses have a 26% unemployment rate and earn 25% less than their civilian counterparts (Keith, 2011). A depressed real estate market has added to their financial burden (Silva, 2011). Forced to move on military orders, military families are often unable to sell their homes for as much as they owe on their mortgages or to command rents from the properties they leave behind sufficient to cover their mortgage payments.

Service members also carry a heavier debt load and pay more penalties than their civilian counterparts. In a recent survey, 27% of service members reported more than $10,000 in credit card debt compared to 16% of civilians, while 21% also reported the use of high-cost non-bank lending sources such as payday or auto title loans in the last five years (FINRA Investor Education Foundation, 2010).

Cognizant of the widespread personal financial difficulties among U.S. service members and their families, numerous

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federally funded initiatives have been established. Both the Departments of Defense (DoD) and Veterans Affairs (VA) have expanded their mental health services (Cornum, Matthews, & Seligman, 2011). In addition, the Army has developed the Comprehensive Soldier Fitness (CSF) program, which is a stress resiliency program to provide "soldiers the skills needed to be more resilient in the face of adversity" (Cornum et al., 2011, p. 6). This resiliency program is focused on the holistic well-being and emphasizes the emotional, social, family, spiritual, and physical components of the model (Cornum et al., 2011). Within the CSF resiliency program, the role of personal finance is not recognized directly.

Instead, the DoD has mandated military installation personal financial management programs since the early 1990s (Luther, Garman, Leech, Griffitt, & Gilroy, 1997). These programs emphasize personal readiness by providing financial skills training, education, and financial counseling to service members and their families (Luther et al., 1997). To augment these programs, the DoD has contracted with civilian providers for general and financial counseling through various programs as well as to run a premier online family support website and call-center, Military OneSource. The newly established Consumer Financial Protection Bureau (CFPB) has also recognized military-specific financial needs by establishing the Office of Servicemember Affairs within the CFPB (Consumer Financial Protection Bureau, 2011). The U.S. Congress and a number of major charitable organizations have also responded in an attempt to improve the financial well-being of service members. Numerous congressional actions have sought to create and modify legislation focused on service member personal financial challenges such as homeowner relief, debt interest relief, military spouse employment, Guard and Reserve reemployment, and education benefits. One of the most prominent legislative actions was the establishment of the 2003 Servicemembers Civil Relief Act. This law provides financial safeguards for active duty members to include a six percent interest rate cap on debts acquired prior to being ordered to active duty, lease termination options, and default judgment protection (Servicemembers Civil Relief Act, 2003).

In addition to financial education and counseling programs and in tandem with legislative prerogatives to protect service members and their families, charitable organizations are banding together to help lessen the burden of American service members and their families. Among the most significant charitable organizations involved are the three branch-specific emergency relief funds, namely, Army Emergency Relief, Navy-Marine Corps Relief Society, and the Air Force Aid Society. In 2010 alone, the three relief funds provided over $128 million in no-interest loans and grants to relieve financial distress for more than 128,000 military families (Army Emergency Relief, 2010; Air Force Aid Society, 2010; Navy-Marine Corps Relief Society, 2010).

Given that emotional stress among Americans in general is high and the military population has seen an increased amount of exposure to combat stress (Department of Defense, 2011), it is no wonder that personal financial difficulties are a major causal factor of this increase in stress (American Psychological Association, 2010). Therefore, this study focuses on the relationship between personal finance and subjective well-being to help ensure greater overall well-being for U.S. service members and their families.

Conceptual Framework and Related Literature

Lazarus and Folkman's (1984) theory of stress and coping provided the conceptual framework guiding this study, which states that coping and cognitive appraisal (i.e., a process through which individuals evaluate the relevancy that a particular environmental encounter has to their overall well-being) determine immediate and long-term stress outcomes. Coping strategies can either be problem-focused or emotion-focused (Folkman & Lazarus, 1988). Problem-focused coping involves the use of strategies that a person believes will resolve a situation that is perceived as stressful (Folkman & Lazarus, 1988). For example, a person who is concerned about consumer debt issues might establish a budget and create a debt management plan. In contrast, emotion-focused coping concentrates on efforts to control or alleviate negative emotions associated with a perceived stressor. Examples of emotion-focused coping strategies include participating in distractive activities, seeking emotional support, or engaging in substance abuse (Folkman & Lazarus, 1988). From a personal finance perspective, emotion-focused responses to financial stressors could include impulsive and emotion-based decisions to use high-interest credit cards and high-cost loans to meet short-term expense needs. If an identified stressor is determined by an individual as being responsive to change, then problem-focused coping strategies tend to dominate (Padden, Connors, & Agazio, 2011).

From a stress and coping perspective, the more coping strategies/resources an individual has, the less stress they will experience and, consequently, this will increase well-being. The current study seeks to determine how financial resources play a role in increasing the subjective well-being of service members and how constraints to resources decrease the well-being of service members.

Subjective Well-being. Subjective well-being has been defined as "a broad category of phenomena that includes people's emotional responses, domain satisfactions, and global judgements of life satisfaction" (Xaio, 2014) and is measured by three components, including positive and negative affect as well as life satisfaction. Three characteristics of subjective well-being have been noted as: 1) residing within the individual and being based on how the individual experiences the world; 2) including positive experiences rather than only the absence of negative ones; and 3) considering an overall assessment of an individual's life instead of specific experiences or aspects (Xaio, 2014). In financial research, well-being has been directly linked to savings (Loibl, Grinstein-Weiss, Zhan, & Red Bird, 2010) and other positive financial behaviors (Tokunaga, 1993). In the current study, well-being was conceptualized with self-reported feelings of worry and anxiety and difficulty in sleeping and concentrating attributed to financial issues. All these items are symptoms of depression, which can be a serious psychological condition and can detract greatly from daily functioning (Pryor & Golden, 1984). It would stand to reason that anything that might interfere with an individual's state of subjective well-being, such as symptoms of stress or depression attributable to financial hardship, could be said to impair well-being.

Financial Resources. Current income, net worth, expected growth of net worth, and life expectancy have been used in formulating a measure of the broader concept of economic well-being in an examination of its relationship with psychological well-being (Mullis, 1992). Military rank can be used as a proxy for an individual's socioeconomic status since each rank has a narrow pay range that is achievable (Green, 1970). Regardless of rank/income level, significant financial problems and challenges exist for U.S. Marines due to financial inexperience, deployment, and being stationed away from home (Varcoe, Lees, Wright, & Emper, 2003). Higher income has been shown to have a positive effect on financial behaviors (Perry & Morris, 2005) such as saving (Rha, Montalto, & Hanna, 2006; Yuh & Hanna, 2010).

In considering the preparation for a financial emergency, studies have shown that individual savings levels affect financial behavior when making investment decisions (Gunay & Demirel, 2011). Other military research has shown that those with financial assets are more likely to have an emergency savings fund and are more likely to be satisfied with Army pay and allowances (Orthner & Rose, 2003). A recent survey of military members revealed that only half of service members sampled had sufficient savings set aside to cover three months' worth of expenses. Further, the likelihood of having adequate emergency savings is lowest among the junior ranks (FINRA Investor Education Foundation, 2010).

Other Resources. As individuals age and accumulate greater human capital, it is expected that their coping skills will expand (Lazarus, 1993). Logically, there is an expectation that when people are equipped with knowledge of sound personal financial principles, they will achieve better financial status than those without such knowledge (Sinclair, Sears, Probst, & Zajack, 2010). Research has shown that Soldiers who took a financial education course were more likely to make better financial choices to include making a spending plan, comparison shopping for major purchases, and saving for retirement (Bell, Gorin, & Hogarth, 2009). This research also suggested that Soldiers who had received this financial education course were less likely to make risky financial decisions, such as taking out car title loans, carrying high credit card balances, and over-drafting their accounts (Bell et al., 2009).

FINRA Investor Education Foundation (2010) showed military members scored higher on an objective measure of financial knowledge than civilians, but it also revealed a disconnect that exists between military members' positive perceptions of their own financial management skills and exhibition of positive financial behaviors. For instance, military families in general are more likely to have credit cards, more likely to carry balances, and tend to use credit cards more heavily than their civilian counterparts.

Resource Constraints. Debt could be considered a resource constraint in that it limits the ability to use current income for current expenses. Drentea (2000) found that credit card debt can add to stress about overall debt (e.g., auto loans, mortgages), but by itself and absent any accounts in arrears, is a less potent predictor of anxiety. Military members also have access to other forms of credit, such as the Army Emergency Relief Loan for Soldiers (Army Emergency Relief, 2010) that is not available to civilians. It should be noted, though, that since most military members are issued a mandatory government travel card for official travel and expenses, they are more likely to have credit cards than their civilian cohorts. However, unlike civilian-issued cards, the government card is accompanied by very restrictive usage rules and thorough monitoring.

Marriage and children can also be considered financial constraints for service members. One reason for the financial constraint is a lack of employment opportunities for military spouses. As noted by Keith (2011), frequent relocations negatively impact military spouse career development, and thereby, their unemployment rate and earnings are 25% less than their civilian cohorts. Marrying young and having children may also contribute to financial problems (Varcoe et al., 2003). A quality of life study of the U.S. Marine Corps revealed that young, new enlistees with children or those who were separated or divorced reported the least amount of satisfaction with their standard of living (Kerce, 1996). Another study of Marines showed that young Marines who were married and had children were two to three times more likely to experience major cash flow problems regardless of rank (Varcoe et al., 2003).

The literature review, analyzed through the scope of the theory of stress and coping, lays a foundation for further exploration of the relationship between subjective well-being and financial resources, other resources, and financial constraints. This study seeks to answer what factors influence subjective well-being in order to help ensure greater overall well-being for U.S. service members and their families.

Methods

Description of Sample

Over 1,000 soldiers at a Midwestern Army installation were surveyed in fall 2010 prior to a scheduled deployment. A pencil and paper assessment was used. Respondents were asked to report their answers on a machine-scored multiple-item response sheet (i.e., scantron), which allowed for a maximum of five response categories for each question. As part of their unique identification code, respondents reported their year of birth allowing for a more continuous measurement for age. After deleting missing data and invalid surveys, the final sample size was reduced to 715 participants.

Dependent Variable

The purpose of this study was to determine how a soldier's subjective well-being is influenced by financial factors. Subjective well-being was studied using a five-point Likert-type scale where respondents were asked to report their level of anxiety, difficulty sleeping, their ability to concentrate on school and/or work, and how often they worry about their personal financial situation. The questions originated from the Financial Anxiety Scale (Archuleta, Spann, & Dale, 2013; $\alpha = .94$), and measurement of these items was based on the Diagnostic and Statistical Manual of Mental Disorders (4th ed., text rev.; DSM–IV–TR; American Psychiatric Association [APA], 2000) diagnostic criteria for general anxiety disorders. The current study only used four of the seven questions from the original scale due to space constraints and applicability to the sample.

The questions were answered using a scale ranging from 1 to 5, where 1 = they never experience the symptoms and 5 = they always experience the symptoms. Scores were reverse coded for purposes of this study, so that higher scores represent higher subjective well-being. A principal component factor analysis was conducted to obtain a factor score of subjective well-being ($\alpha = 0.84$), indicating good reliability.

Independent Variables

Financial Resources. Self-assessed net worth, preparedness for a financial emergency, and military rank (as a proxy for income), were used to measure the respondents' level of financial resources. Self-assessed net worth was measured by asking respondents whether they would be in (a) serious debt, (b) have some debt, (c) break even, (d) have money left over, or (e) be set for retirement if they sold all of their assets and paid off all of their debts. The five categories used to measure the amount of money saved for a financial emergency were (a) $0; (b) $1 to $500; (c) $501 to $1,000; (d) $1,001 to $2,000; and (e) $2,001 or more. Military basic pay scales are directly correlated with rank and years of services, which allowed us to use rank as a proxy for income (Defense Finance and Accounting Service, 2010). Respondents' Army ranks and pay grades were segmented into five categories, where each rank category was associated with yearly salary ranges (Defense Finance and Accounting Service, 2010; see Table 1).

Other Resources. As indicated by the theoretical framework, individuals have non-financial resources that may contribute to resiliency. Age, years of education, and perceived financial knowledge were used as a proxy for human capital resources available to respondents. Age was measured as a continuous variable. Education was measured with the following five categories: (a) less than high school degree, (b) high school degree or GED, (c) some college, (d) bachelor's degree, and (e) graduate degree.

Given that this study focused on subjective well-being, it was important to review the amount of financial knowledge that the soldier felt he or she possessed. Therefore, perceived financial knowledge was obtained by asking a series of self-assessed questions on eight content areas (i.e., interest rates, credit ratings, budgeting, investing, life insurance, wills,

Table 1. Army Basic Pay Scales

Army Rank Classification	Army Rank	2010 Yearly Salary Ranges
Private	E-1 to E-2	$17,400 - $19,400
Private First Class to Specialist or Corporal	E-3 to E-4	$20,500 - $27,500
Sergeant to Staff Sergeant	E-5 to E-6	$24,700 - $41,800
Sergeant First Class to First Lieutenant	E-7 to O-2	$31,200 - $52,500
Captain or higher officer	O-3 or above	$43,900 - $145,500

retirement accounts, and taxes). This scale was modified from the Financial Knowledge Scale (Perry & Morris, 2005), where the original scale had five questions with an alpha of 0.91. The scale used in the current study condensed two of the original items on credit and credit reports and then included an additional four items. The intent of the four additional items of life insurance, estate planning, retirement accounts, and taxes was to more comprehensively cover additional financial planning topics. The questions were measured on a five-point scale from 1 (nothing) to 5 (a lot). Total scores ranged from 8 to 40, with higher scores indicating more perceived financial knowledge. A principal component factor analysis was conducted to reduce the eight items to a single factor score (α = 0.92), indicating good reliability.

Constraints on Resources. Having constraints placed on one's resources prevents an individual from using the available resources to the highest degree possible. Three types of debt were used to measure possible financial constraints, including credit card debt, automobile debt, and use of Army Emergency Relief funds (i.e., short-term loans or grants offered to soldiers and/or their dependents for emergency financial needs). Credit card debt was measured by the following five categories: (a) $0; (b) $1 to $1,000; (c) $1,001 to $2,500; (d) $2,501 to $5,000; and (e) $5,001 or more. Automobile debt was also captured in five categories, grouped as follows: (a) $0; (b) $1 to $5,000; (c) $5,001 to $10,000; (d) $10,001 to $20,000; and (e) $20,001 or more. Use of Army Emergency Relief funds was captured by using a dichotomous variable where 1 indicated that the respondent received an Army Emergency Relief loan within the last 12 months and 0 indicated that the respondent did not receive an Army Emergency Relief loan in the last 12 months. Two variables descriptive of family status, being married (coded 1) and number of children (ranging from 1 to 5 or more), were also used to measure possible constraints on respondents' financial resources.

Results

Descriptive Statistics

Subjective Well-Being. Prior to being reduced to a factor score, subjective well-being was assessed by 4 questions with a total range of 4 to 20 with higher scores indicating a higher level of subjective psychological well-being. The average score was 16 (*SD* = 3.26; range = 4 to 20), indicating a fairly high level of psychological well-being among the sample.

Financial Resources. Rank was restricted to five categories given the survey method used. Over half of the sample held the rank of E-3 to E-4, 10% were classified as E-1 to E-2, 27% were at the E-5 to E-6 level, 6% were in the E-7 to O-2 category, and just over 1% of the sample were in the O-3 and above category. Therefore, half of the sample was making $20,500 to $27,500 per year of basic pay (see Table 1 for pay information). For self-assessed net worth, four percent of the sample was in serious debt. Seventeen percent reported a net worth of some debt, 16% reported a break-even level of net worth, 56% would have money left over after paying all debts, and 7% responded they would be set for retirement. When reporting their savings level for a financial emergency, the sample was approximately evenly split between $0 (21%), less than $500 (26%), $501 to $1,000 (23%), and $2,000 or more (21%) in emergency fund savings. Another 9% of the sample reported to have $1,001 to $2,000 in emergency savings.

Other Resources. The average age was 26 years with a range of 19 to 46. Most of the sample either held a high school degree or GED (50%) or had some level of college education (39%). One percent of the sample had less than a high school diploma, 9% held a college degree, and 1% held a graduate degree. Before being reduced to a factor score, perceived financial knowledge was assessed by asking respondents to report how knowledgeable they were on a scale of 1 to 5 for eight topical areas where higher scores represented greater perceived knowledge (total possible range of 8 to 40). The average score was 27 (*SD* = 6.67; range = 8 to 40), indicating a slightly higher than average level of perceived financial knowledge.

Constraints on Resources. Forty-one percent of the sample had no credit card debt. Another 23% carried a balance of $1 to $1,000, 13% carried a balance of $1,001 to $2,500, 10% carried a balance of $2,501 to $5,000, and 12% of the sample carried a balance of more than $5,000 on their credit card. Regarding automobile debt, one third of the sample reported no automobile debt. Fourteen percent of the sample had automobile debt up to $5,000, 17% had automobile debt of $5,001 to $10,000, 22% had automobile debt of $10,001 to $20,000, and 14% of the sample reported automobile debt of more than $20,000. When asked about receiving an Army Emergency Relief loan in the last 12 months, 11% of the sample had taken out an Army Emergency Relief loan. Sixty-two percent of the sample was married and the average number of children per respondent was just over one. Gender was not included as an independent variable, because 97% of the sample was male. Table 2 shows the complete set of descriptive statistics.

Regression Results

Using ordinary least squares regression to assess the influence of financial and other resources and constraints to resources on subjective well-being, results indicated that all concepts have some influence on subjective well-being, explaining 25% of the variation in soldiers' subjective well-being. The results are presented in Table 3.

A positive coefficient indicated an increase in subjective well-being, whereas a negative coefficient indicated a decrease in subjective well-being. The financial resources concept had the most explanatory value in subjective well-being as shown by the standardized estimates. In discussing net worth and as compared to respondents who would have money left over after paying all debts, respondents who would be in serious debt (b = -0.68, $p < .001$), have some remaining debt (b = -0.31, $p < .01$), and those who would just break even (b = -0.23, $p < .05$) reported decreased psychological well-being. Having a greater amount of emergency savings had a statistically positive association with subjective well-being. All categories greater than $0 had statistically significant coefficients ($p < .001$) ranging from 0.34 to 0.75. Rank, as

Table 2. Descriptive Statistics (*N*=715)

	Percent	*M (SD)*	Range
Dependent Variable			
Subjective well-being factor score		-0.02 (1.00)	-3.96 to 1.13
Financial Resources			
Rank		2.34 (0.80)	1 to 5
E-1 to E-2	10.21		
E-3 to E-4	55.24		
E-5 to E-6	26.71		
E-7 to O-2	6.43		
O-3 and up	1.40		
Self-assessed net worth		3.44 (1.00)	1 to 5
Serious debt	4.48		
Some debt	16.92		
Break even	15.94		
Money left over	55.66		
Set for retirement	6.99		
Financial emergency fund		2.82 (1.41)	1 to 5
$0	21.40		
Less than $500	25.59		
$501 to $1,000	23.22		
$1,001 to $2,000	9.23		
$2,001 or more	20.56		

Table 2 (continued). Descriptive Statistics (*N*=715)

	Percent	*M (SD)*	Range
Other Resources			
Age		26.14 (5.74)	19 to 46
Education level			
Less than high school degree	0.98		
High school degree/GED	49.51		
Some college	39.16		
Bachelor's degree	8.95		
Graduate degree	1.40		
Perceived financial knowledge factor score		0.01 (1.00)	-2.79 to 2.01
Constraints on Resources			
Credit card debt		2.30 (1.41)	1 to 5
$0	40.98		
$1 to $1,000	23.36		
$1,001 to $2,500	13.01		
$2,501 to $5,000	10.21		
$5,001 or more	12.45		
Automobile debt		2.71 (1.47)	1 to 5
$0	32.59		
$1 to $5,000	14.27		
$5,001 to $10,000	16.78		
$10,001 to $20,000	22.1		
$20,001 or more	14.27		
Received Army Emergency Relief loan		0.11 (0.32)	0 to 1
Married		0.62 (0.49)	0 to 1
Children		1.14 (1.24)	0 to 4+

a proxy for income, was not statistically associated with subjective well-being.

Constraints on resources also played a significant role in subjective well-being. A statistically significant reduction in subjective well-being was noted for soldiers with credit card debt as measured in the two highest ranges of $2,501 to $5,000 ($b = -0.52$, $p < .001$) and $5,001 or more ($b = -0.37$, $p < .01$). A statistically significant reduction in subjective well-being was also found for Soldiers with automobile debt in the amount of $10,001 to $20,000 as compared to those with no automobile debt ($b = -0.25$, $p < .05$). The other hypothesized constraints of receiving an Army Emergency Relief loan, being married, and having children did not have a statistically significant association with subjective well-being.

Greater perceived financial knowledge was also shown to have a positive association with subjective well-being ($b = 0.09$, $p < .05$) as an alternative resource. Age and education level did not have a statistically significant association with subjective well-being.

An analysis of variance (ANOVA) was conducted with subjective well-being to determine if there were mean differences based on age, rank, education, or marital status. No statistically significant results were found.

Discussion, Limitations, and Conclusion

The current study aids in improving the Army's comprehensive fitness program to help create psychological resilience with Soldiers and their families. This study emphasized the association of financial resources with

Table 3. Regression Results Predicting Increased Subjective Well-Being (*N*=715)

Predictor	*b*	SE β
Financial Resources		
Rank (reference = E-3 to E-4)		
E-1 to E-2	-.06	-.02
E-5 to E-6	.06	.02
E-7 to O-2	-.04	-.01
O-3 and up	.10	.01
Self-assessed net worth (reference = money left over)		
Serious debt	-.69***	-.14
Some debt	-.31**	-.12
Break even	-.23*	-.08
Set for retirement	.09	.02
Financial emergency fund (reference = $0)		
Less than $500	.34***	.15
$501 to $1,000	.70***	.29
$1,001 to $2,000	.68***	.20
$2,001 or more	.75***	.30
Other Resources		
Age	-.00	-.00
Education level (reference = high school degree/GED)		
Less than high school degree	.45	.04
Some college	.10	.05
Bachelor's degree	.08	.02
Graduate degree	.42	.05
Perceived financial knowledge	.09*	.09
Constraints on Resources		
Credit card debt (reference = $0)		
$1 to $1,000	-.09	-.04
$1,001 to $2,500	.03	.01
$2,501 to $5,000	-.52***	-.16
$5,001 or more	-.37**	-.12
Automobile debt (reference = $0)		
$1 to $5,000	-.19	-.07
$5,001 to $10,000	-.16	-.06
$10,001 to $20,000	-.25*	-.10
$20,001 or more	-.08	-.03
Received Army Emergency Relief loan	.03	.01
Married	-.08	-.04
Children	-.05	-.06

Model F value = 7.75***; R^2 = .25; *p < .05, **p < .01, ***p < .001

subjective well-being. Results indicate that being prepared for a financial emergency, having a higher level of self-assessed net worth, and having higher perceived financial knowledge has a positive influence on subjective well-being; whereas holding a high amount of credit card debt and having a higher level of automobile debt, to a certain extent, has a negative influence on subjective well-being. It is interesting to note that having the highest level of automobile debt (more than $20,000) was not associated with decreased subjective well-being, but having $10,000 up to $20,000 of automobile debt was associated with decreased subjective well-being compared to respondents with no automobile debt. Since many automobiles are priced within the statistically significant range of $10,000 to $20,000, it is possible that respondents' loans were recently obtained and resulted in an immediate reduction in subjective well-being, whereas loans greater than $20,000 were more planned purchases and therefore did not have an association with subjective well-being. Additional information about the nature of the automobile loan is needed to make conclusive remarks on this finding. Because the purpose of the current study is to contribute to efforts to reduce personal financial detractors from military members' subjective well-being, discovery of differences from an otherwise similar civilian population is not a central theme. Even so, we note with interest some differences in the topical areas of our findings between military and civilian samples in other literature. In contrast to their civilian counterparts, military respondents of an earlier study showed themselves to be more financially literate, yet were much heavier users of credit cards, automobile debt, and alternative loans, such as payday lenders and pawn shops (FINRA Investor Education Foundation, 2010).

Consistent with an earlier study, which found that alcoholism and the likelihood of taking steps to change drinking behavior for service members was not related to age or rank of service members (Mitchell, Angelone, & Cox, 2007), the current study also found age and rank to be unrelated to subjective well-being and financial behaviors. Respondents reported financially induced psychological distress at all ranks and all ages. Older respondents in the study were better able to hide their problematic behavior, yet when they entered treatment they were more aware of their problems than their younger counterparts (Mitchell et al., 2007). Although further research is needed, the current study suggests that age and rank are not the determining factors of financial distress. Therefore, there needs to be more empirical studies that quantify age and rank with various sample military populations to find if the same results exist for financial problematic behaviors as they do for drinking behaviors. More generally, the current study implies there are specific, measurable aspects of financial status, such as a certain dollar threshold of credit card debt, that can be a tipping point beyond which subjective well-being is significantly negatively affected. Determining where such critical points lie could bring focus to ongoing broader efforts to foster positive financial behaviors, thereby increasing their effectiveness. Identification of subsets of the military population for whom similar critical points present could facilitate the targeted dissemination of specific content of limited scope related to these points. Such an approach seems preferable to flooding many channels of communication with uncoordinated attempts to educate an entire population as was described by Plantier and Durband (2007) in their research on personal financial assistance efforts for civilian military spouses.

In addition to the work of Plantier and Durband (2007), this study emphasizes the link between personal finance and the family readiness component of the Army CSF resiliency program. Thus, it substantiates the importance of collaborative support among CSF providers. More specifically, the role of financial service support and its association with the CSF overall mission readiness concept has been underscored. Recently, the Consumer Financial Protection Bureau (2013) has shown interest in determining the quality and impact of the PFM programs on financial knowledge and behavior change. It can be expected that data-driven metrics and proven methodologies will be used to enhance the current programs and to continue to show empirical results of change in this population.

This study is not without limitations. The sample was exclusively obtained from soldiers; therefore, the results should not be assumed to apply outside of the Army and, possibly, even outside of those in the infantry divisions of the Army. Future studies should seek to replicate the study design with other branches of Service and within other units and specialties within the Army. Even though caution is required in applying the results of this study to military populations outside the Army, they could well apply to other branches because of the similar pressures experienced throughout the military related to ongoing conflicts and long-standing high deployment demands.

Another limitation that should be recognized is respondents' self-selection. There were a few hundred potential respondents who either chose not to complete the survey or provided invalid responses. Due to survey space constraints, all questions, except for age, were limited to five possible options. This required data to be grouped into categories that would have been better assessed on a continuous basis, such as debt levels and ranks. Finally, all items were obtained from self-assessment questions. It is not possible to determine whether the self-assessments would match objectively obtained results.

In conclusion, the results of this study provide policy implications. Given the many mental health and personal finance initiatives spread across multiple federally supported and tax-exempt entities, it is important to gain a better understanding of the interactive relationship of military personal finance and subjective well-being. Research related to this dynamic will help ensure efficient use of government funds and facilitate productive legislation, interagency coordination, effective delivery of support, and the overall well-being of our nation's service members and their families.

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