



2008 Financial Health Quick Poll Executive Summary

August 2008



Background: SECNAV Tasking

- SECNAV tasked Navy IG to conduct Financial Health “Quick Poll” to determine, across Navy Regions, the level of financial stress on service members as a result of economic changes
 - Sample population: 12,000 Active Duty Sailors w/ a 34% response rate
 - Web based poll – Analyzed by Naval Personnel Research, Science, and Technology (NPRST)
- SECNAV directs the Marine Corps to conduct the same poll after receiving the results of Navy poll



Methodology

- Marine Corps IG and M&RA collaborated
- Revise Navy survey
 - Marine-ized questions
 - All active duty Marines
 - Web based poll
- MARADMIN released announcing the Financial Health Quick Poll
 - 21 days to complete the poll
 - Reminder message sent mid-way through the administration period
 - Poll could only be accessed once by Active Duty Marines using usernames/passwords



Survey Administration

Poll start date: 8 July, 2008

Poll end date: 28 July, 2008

Sample:	192,883
Returns:	9,089

Response Rate:	5%
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Margins of Error

+/- 1% or less for Enlisted

+/- 3% or less for Officers

North Capital Region (n=884)

East Coast (n=2,991)

West Coast (n=1,998)

Hawaii (n=549)

Japan (n=1,102)

San Diego/Parris Island (n=228)

Other (n=1,337)



Demographics

PAYGROUP	Enlisted N=7,675	Officers N=1,414
E1-E3	29%	-
E4-E5	41%	-
E6-E9	30%	-
WO	-	14%
O1-O3	-	50%
O4+	-	36%
REGION		
North Capital Region	8%	20%
East Coast	34%	25%
West Coast	23%	17%
Hawaii	7%	4%
Japan	12%	11%
San Diego/Parris Island	2%	3%
Other	14%	20%

Results statistically weighted to match Marine Corps-wide paygrade



Results Financial Health

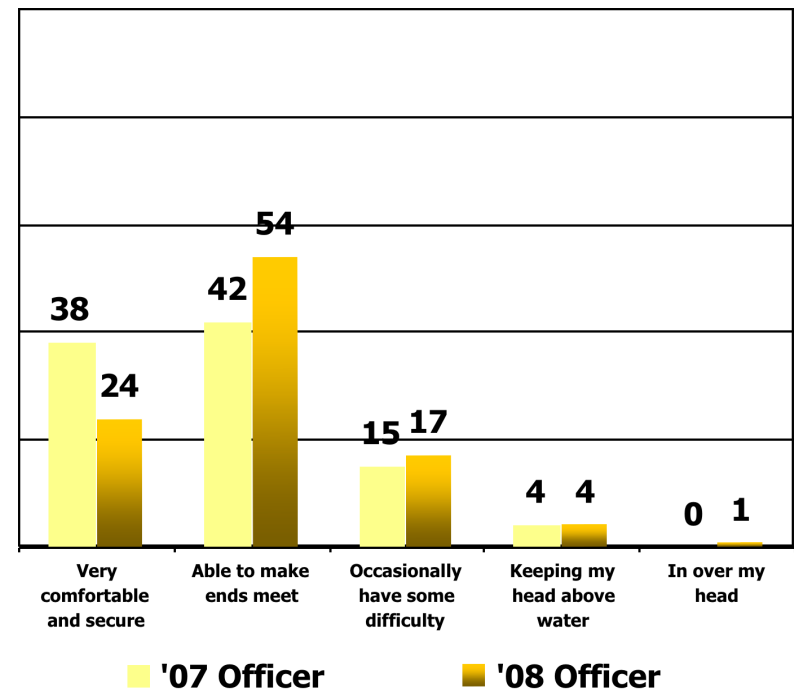
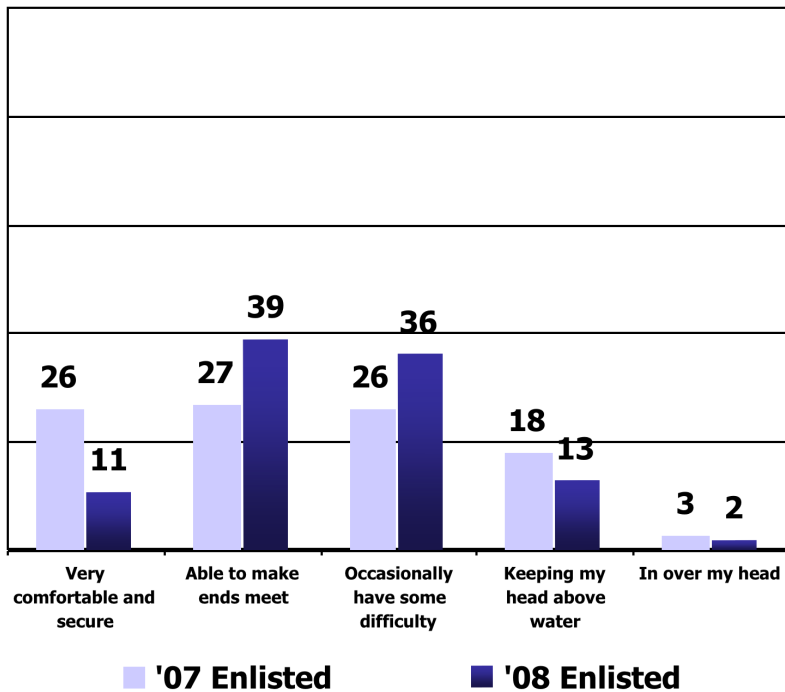


Overall Financial Condition

Which of the following best describes your own or your family's financial situation at this time?

Enlisted

Officer



Note: '07 Enlisted/Officer = 2007 Quality of Life Survey results

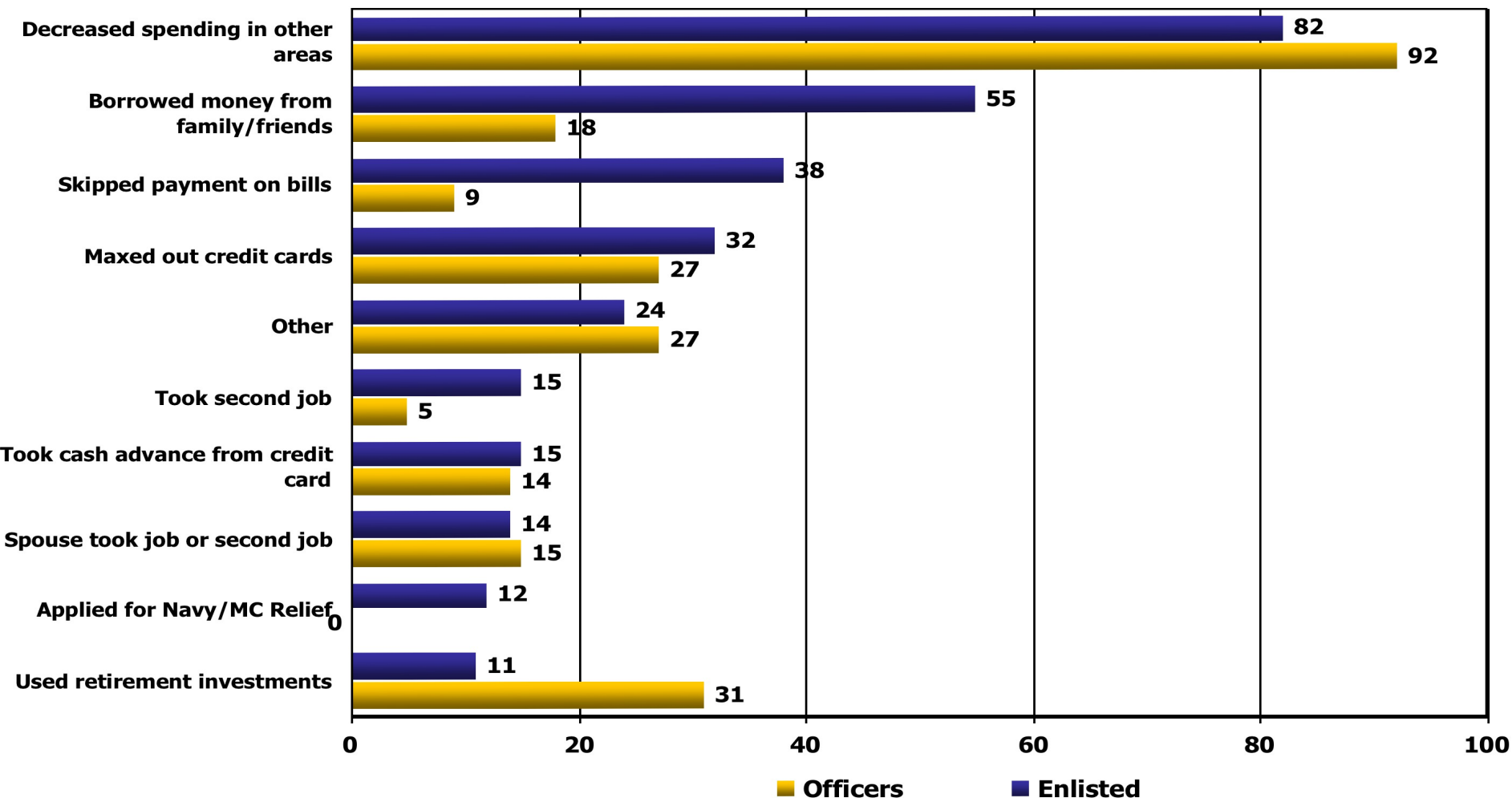


Top 10 Changes or Financial Problems Experienced in The Past Year

Enlisted	% Yes
Regretted decision to take on more debt	27%
Utility Rate increase	27%
Rent increase	16%
Increase in home/rent insurance	15%
Could not make credit card payment	13%
Change in marital status	13%
New baby or adopted child	12%
Increase in property taxes	11%
Cared for special need family member	9%
Could not make car loan payment	8%

Officers	% Yes
Utility rate increase	58%
Increase in property taxes	36%
Increase in home/rent insurance	36%
Rent increase	21%
Regretted decision to take on more debt	21%
Mortgage rate increase	15%
Unable to sell home at prior duty station	13%
New baby or adopted child	11%
Individual Augmentee Assignment	9%
Unexpected deployment	8%

Top 10 Actions Taken To Handle Financial Problems



Sorted by Enlisted response

Respondents rated 17 actions, the top 10 are displayed

Excludes N/A responses (2% Enlisted; 3% Officers)



Top 10 Financial Problems Ever Experienced, Experienced in Past Year, or Expected in the Next Year: Enlisted

Enlisted	Ever	Past Year	Next Year
Denied credit	47%	29%	16%
Contacted by collection agents	42%	21%	11%
Unable to make required payments on debts	35%	19%	13%
Pawned possessions	20%	10%	7%
Needed to take out payday loan	14%	5%	4%
Crisis loan from military relief organization	8%	4%	2%
Repossession of something purchased	7%	3%	2%
Garnishment of wages	6%	3%	3%
Indebtedness letter to your command	6%	2%	2%
Needed to take out a car title (pawn) loan	3%	1%	2%

Note: Sorted by "Ever" column

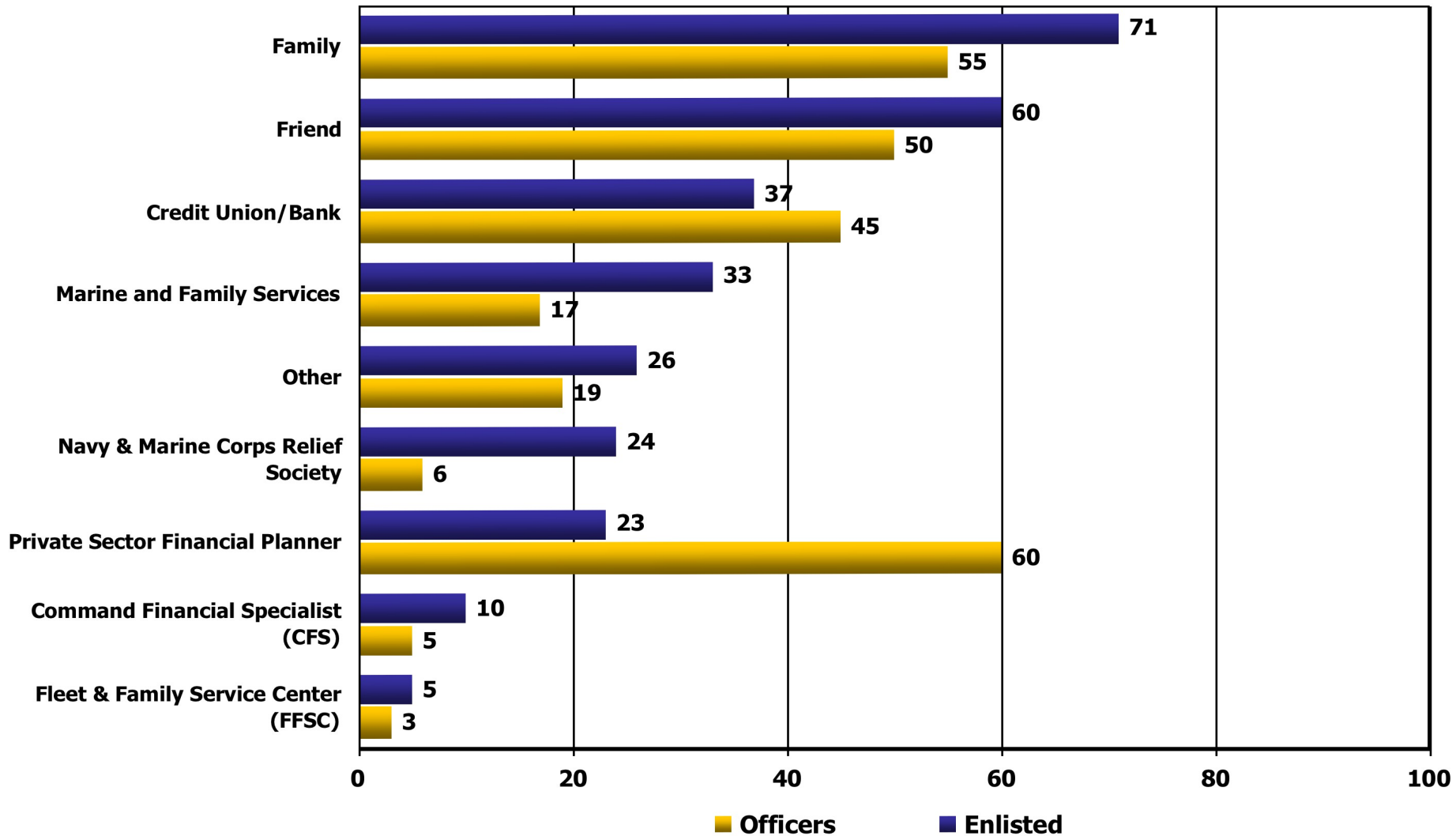


Top 10 Financial Problems Ever Experienced, Experienced in Past Year, or Expected in the Next Year: Officer

Officer	Ever	Past Year	Next Year
Contacted by collection agents	28%	5%	2%
Denied credit	25%	6%	3%
Unable to make required payments on debts	15%	3%	4%
Pawned possessions	8%	1%	2%
Needed to take out payday loan	6%	0%	0%
Crisis loan from military relief organization	5%	0%	0%
Repossession of something purchased	3%	0%	0%
Garnishment of wages	3%	1%	1%
Indebtedness letter to your command	2%	0%	1%
Filed personal bankruptcy	2%	0%	1%

Note: Sorted by "Ever" column

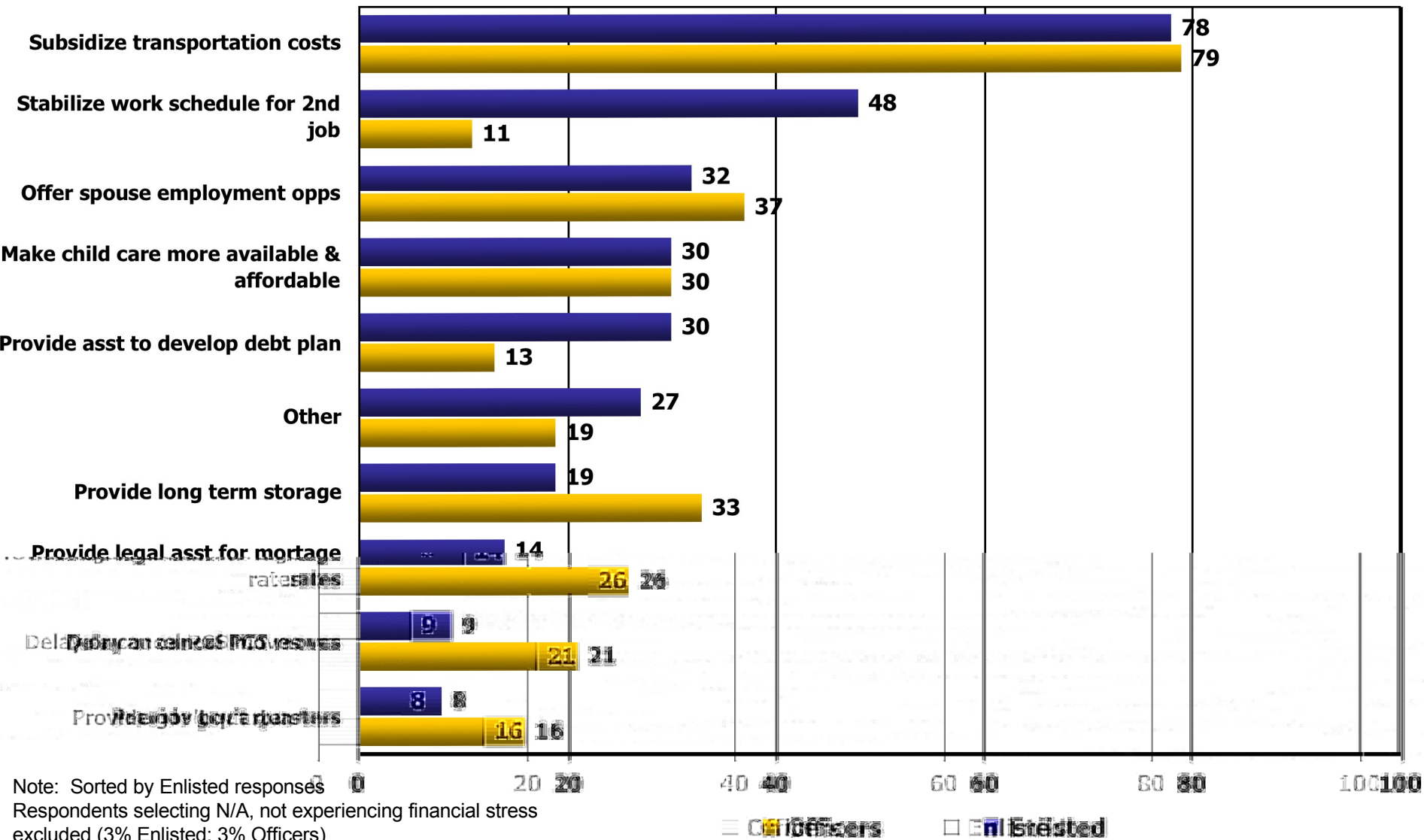
Where Did You Receive Financial Advice/Counseling?



Sorted by Enlisted responses
 Excludes N/A, did not receive financial counseling (1% Enlisted; 1% Officers)



Top Solutions to Financial Stress



Note: Sorted by Enlisted responses
 Respondents selecting N/A, not experiencing financial stress excluded (3% Enlisted; 3% Officers)

■ Officers ■ Enlisted



Residence: Type of Mortgage Primary Residence

	Enlisted	Officer
30-Year Fixed Rate	75%	72%
Conventional 30-year fixed rate	37%	51%
VA Guaranteed 30-year fixed rate	38%	21%
Adjustable/Interest Only	13%	18%
Adjustable Rate that has not yet adjusted	5%	10%
Adjustable rate that has adjusted and is now higher	4%	2%
Adjustable rate that has adjusted and is now lower	1%	0%
Interest only loan	3%	6%
15-Year Fixed Rate	4%	5%
Conventional 15-year fixed rate	3%	4%
VA Guaranteed 15-year fixed rate	1%	1%
Other (7, 10, 25 year fixed, etc.)	9%	5%

Note: Respondents selecting N/A, currently do not own a home (85% Enlisted; 46% Officers) or N/A, paid off mortgage loan" (1% Enlisted; 1% Officers) were excluded