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Ex-Soldiers Learn to Be Financial Heroes to Clients

Many of the key characteristics of a good soldier are also the key characteristics of a good financial planner.

By Sheila Runkel

Fill in the blanks:
A leader who can instill a sense of confidence in others, a confidence based on a plan of action tailored for a particular mission, would make an ideal _____________.

Operating with limited resources to reach a known target is important for the ideal _____________.

Leadership, persistence, knowledge and empathy are marks of an ideal _____________.

If you filled in the blanks with “soldier,” you would be right. If you filled in the blanks with “financial planner,” you also would be right. That’s because many of the key characteristics of a good soldier are also the key characteristics of a good financial planner.

Perhaps the most important element for both professions is a calling to service. At the Penn Mutual Center for Veterans Affairs at The American College, we have heard from more than a few of our veterans that, following the attacks on the World Trade Center, their priorities suddenly shifted.

College and career plans were deferred as these men and women volunteered to fight at a time when fear was the national pastime. What they had wanted to do with their lives suddenly didn’t matter as much as participating in a cause greater than themselves. As their tours of duty in the military came to a close, they had to open new doors and try to find a meaningful and rewarding purpose as they make the transition to civilian life.

As their tours of duty in the military come to a close, soldiers have to open new doors and try to find a meaningful and rewarding purpose as they make the transition to civilian life.

They demonstrate during their time in military service.

Instead of working within a military unit, they are collaborating with other professionals and with their clients to devise the best plan to move families toward financial security. They are making sure their clients have adequate protections against the risks and perils that can unravel a dream. They are using the resources at hand, which are often limited, to reach the client’s financial goals.

They can adapt to even the most stressful situations because they have a carefully crafted plan in place. They have a high level of personal responsibility and a high ethical standard. They have a true empathy for those going through life-changing circumstances. They know what is important and what is not, because they have seen it all during their deployments. They derive great satisfaction from making a positive difference in people’s lives.

In the increasingly complex financial world of today, financial literacy is more important than ever. Often, young service members fall victim to predatory lending and can get themselves into trouble upon transitioning out of the military. Many of them have a housing allowance or disability check arriving every month. If they are not educated on best practices early on, they could make poor decisions that set them up for long-term financial disaster. Many of our students have said that they wanted to use their education to help prevent younger service members from making the same mistakes that they had made.

That commitment to service goes well beyond the military realm. The need for sound financial guidance exists nationwide for civilians as well.

Helping others is a product of the honorable tradition of service that dates as far back as the military itself. The word “hero” often conjures up images of military glory, of sacrificing oneself for another in the heat of combat. But to a single mother who has just found out that she will be able to save for her children’s future, or to a young couple who thought home ownership never would be a reality for them, these men and women will remain heroes long after turning in their uniforms.

After doing their part to secure our nation’s freedom, our students are dedicated to helping others secure their financial freedom. Now that’s service!

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