



Wayne Bank

A Subsidiary of Norwood Financial Corp. Member FDIC

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For Immediate Release

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Seven Financial Tips for Military Families

Honesdale, PA – As we honor our fallen military heroes this Memorial Day, we are reminded of the many sacrifices servicemembers and their families make to protect our nation. Wayne Bank has highlighted seven financial tips to help make the lives of military families a little easier.

“Military families do an incredible service for this country,” said Lewis J. Critelli, President and Chief Executive Officer. “The nature of their jobs is inherently stressful – but financial stress shouldn’t be part of it.”

Wayne Bank offers the following tips to help servicemembers pave the way toward a strong financial future:

- Contribute to a Thrift Savings Plan. Military members have access to the Federal Thrift Savings Program, which offers the lowest-cost retirement-savings plan available. Have automatic contributions withdrawn from your paycheck.

- Plan for deployment. Before deploying, have a conversation with your family about managing the household budget. Consider granting power of attorney to your spouse, should they need to make any urgent financial decisions while you are gone. Military personnel also receive additional funds while deployed. Decide on the best use for that extra cash, whether it be paying off debt or additional Thrift Savings Plan contributions.

- Meet with your banker before active duty. The Servicemember Civil Relief Act offers all military personnel entering active duty a variety of financial protections. The SCRA covers issues ranging from interest rate reductions to limits on debt accrual. Ask Wayne Bank about the key provisions of this law and how they can help you.

- Consider housing options. With mortgage rates at notably low levels, homeownership can seem like a no-brainer. However, servicemembers should consider their options. Frequent relocations and deployments can make owning a home challenging and expensive. Renting may be a smart option for short-term assignments. Decide what's best for your family and your finances.

- Consult a financial advisor. Schedule a visit at a Personal Financial Management Program (PFMP) office, located in your military and family support centers. They offer free one-on-one counseling, as well as other financial education resources.

- Budget for a single-income household. Frequent moves are an inevitable part of military life and can make it difficult for spouses to establish stable careers. As a precaution, make plans to operate on a single-income

household budget. That way, should your spouse's employment status change, your family will be prepared.

- Set up automatic bill pay. Whether you're stationed state-side or overseas, automatic bill pay will give you and your family one less thing to worry about each month. It can be particularly helpful during deployments in regions where internet access is unreliable and mobile banking isn't an option.

Wayne Bank is a subsidiary of Norwood Financial Corp., Member FDIC, and is located in Honesdale, Pennsylvania. The Bank has fifteen Community Offices in Wayne, Pike, Monroe, and Lackawanna Counties. The stock trades on the NASDAQ Global Market under the symbol – NWFL.

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