

The Impact of Financial Resources on Soldiers' Psychological Well-Being

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Abstract

The present study examined the impact of financial resources on soldiers' psychological well-being. Using primary data gathered from a large Army installation in the Midwest (N=712), results suggested that soldiers with higher credit card debts had higher levels of stress. Soldiers with higher perceived net worth, greater perceived financial knowledge, and larger emergency savings accounts had lower levels of stress. Personal financial managers, financial planners, counselors, and other service providers who work with military members can use this knowledge to identify those whose psychological well-being might be or might become impaired by personal financial distress.