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This monthly newsletter will deliver current information you need as a BLO/CULO. Our intent is to communicate with you more often to help you address any issues, concerns, or questions about your responsibilities. It is important for everyone to understand the benefits associated with having on-base financial institutions (FI) and utilize all resources effectively. Your role allows the Garrison Commander to access financial services to support quality of life initiatives. We encourage you to attend conferences and other events for training and a forum to openly discuss issues with other BLO/CULOs and the Army Banking Officer. Please let us know how we can better support and assist you. Thank you for all you do! Register at www.myarmyonesource.com for tools and information for financial readiness!

COLONEL MARLENE S. FEY, COMMANDER, UNITED STATES ARMY FINANCE COMMAND (USAFINCOM)

OVERDRAFT PROGRAMS: ALTERNATIVES AND PREVENTION

There has been a lot of attention recently on courtesy overdraft programs. There are numerous consumer protection and advocacy groups calling for action. Currently, the Federal Reserve Board and other legislative bodies are reviewing this issue to possibly implement new rules and regulations.

Be prepared to inform service members and families about these programs. The first step is to talk with their financial institution and clearly understand the options and the costs associated with each option.

Banking overdraft programs can negatively affect a financial situation. As a consumer, they have full control of their finances. The best way to avoid overdraft expenses is to keep track of how much money is in their account.

The Federal Reserve Board feels we should know these things about courtesy overdraft protection:

- Avoid using these plans as short-term loans—they are costly forms of credit.
- If you overdraw your account, get money back into your account as soon as possible. Remember that you need to put enough money back into your account to cover both the amount of your overdraft and any bank fees.
- Even if you have one of these plans, there is no guarantee that your bank will cover your checks, ATM withdrawals, and debit card transactions that overdraw your account.

- Good account management is the lowest-cost way to protect your hard earned money. If you need overdraft protections every now and then, ask your bank about the choices and services that are cheaper and right for you.

For more on this issue visit the Federal Reserve Board: www.federalreserveeducation.org/pfed/

Alternatives to Courtesy Overdraft Programs:

1. Apply for a Line of Credit
2. Automatic Account Transfers
3. Opt-in or Opt-out

Financial Readiness Program Managers (FRPM)

The FRPMs work for ACS under FMWRC Family Programs. They are responsible for financial education. Contact your FRPM and work together, with the FIs, to meet the financial training needs of service members and their families.

Financial road shows are coming to a base near you. The Office of Personal Finance brings these groups of industry professionals to the installation to deliver a variety of key financial literacy courses and fun events.

Road show Schedule: Contact ACS FRPM

Fort Sill, OK	9 Sep 09
Fort Carson, CO	17 Sep 09
WRAMC	29 Sep 09
Fort Leonard Wood, KS	16 Oct 09
Fort Drum, NY	4 Nov 09
Fort Bragg	2010

2008 Credit Union and Bank of the Year Award Results

This year's awards for Bank and Credit Union of the year go to Fort Sill National Bank and Fort Sill Federal Credit Union, Fort Sill, OK. Next year we hope to increase the number of nominations from the current 24. The on-base financial institutions continually support the requests and needs of the installation. This award allows us to recognize them for their efforts.

ASA(FM&C) Army Banking Website

This site provides information, regulations, useful links, a submission form for updates to BLO/CULOs information or reporting issues, attachment capability for Operating Agreements and Appointment Orders, presentations and briefings, a schedule of training conferences and events, and financial tools and resources to assist us you in your liaison function with the financial institution. www.asafm.army.mil/fo/fod/fincom/abp/abp.asp

BLO/CULO Letter

The Deputy Assistant Secretary of the Army (Financial Operations), Mr. John J. Argodale, signed a memorandum for Garrison Commanders requesting their full support for your responsibilities as a BLO/CULO. Training and communication are our biggest challenges. Please contact the Army Banking Officer at any time to discuss upcoming events, report issues, and provide feedback on services, fees, and activities.

Annual Conferences

The conferences for the Credit Unions and the Banks are held annually. During these conferences we meet with their senior management. We also conduct BLO/CULO training. Additionally, we use events like the American Society of Military Comptrollers Professional Development Institute (PDI) and the above mentioned financial road shows to bring training to you.