



Supporting the military through the pandemic



Whiting, president and CEO of USO Metropolitan New York (left), arrives with the USO mobile unit to provide supplies and support to military medical personnel on board the USNS *Comfort*.

Photo: Brian

As of early this month, nearly 30,000 Air and Army National Guard troops have been mobilized to help with the national response to the outbreak of COVID-19. That is hardly the only impact of the virus on the military, a community that I have been proud to be a part of, from my days as a cadet at West Point through my time on active duty. Veterans and military spouses are among the millions of Americans who have already lost jobs because their employers were forced to close during the crisis. More jobs could be lost before the month of April is over, potentially reversing almost a decade of gains in reducing unemployment among veterans and hampering the strides made in decreasing military spouse unemployment and underemployment.

Then there is the impact of the virus on self-employment and small-business ownership. As of 2018, about 10% of spouses of both active-duty military personnel and veterans were primarily self-employed. And when they leave the service, many veterans open businesses that employ others. In fact, veterans own roughly 385,000 of the nation's 5.5 million businesses with employees, according to 2017 U.S. Census Bureau figures. But with forced closures to combat the virus, these military entrepreneurs are now facing a significant loss of income, and even the prospect of not being able to restart their business once COVID-19 dissipates.

This virus is also disrupting military education because some student veterans are finding that VA benefits don't extend to classes that have moved online. They must either fund their classes themselves or interrupt their studies, and either option could have a significant impact on their financial well-being.

Prudential, through its Veterans Initiatives Office, has a long-standing commitment to supporting our military, including veterans service organizations, locally and nationally, and to be an employer of choice for veterans and military spouses. To help veterans and military families cope with their current financial challenges, we are making donations to three key organizations during Military Saves Month this year: the El Paso Community Foundation, Operation Gratitude and VeteransPlus.

A CITY THAT COUNTS ON THE MILITARY

El Paso, Texas, is home to one of the largest U.S. military bases, Fort Bliss, and more than 150,000 military personnel, family members of active-duty personnel and veterans. In fact, one out of every five people in El Paso County is associated with the base. The city is also home to Prudential's Business and Technology Center, where half of employees are either veterans or military spouses. And right now, like many communities, El Paso is hurting.

It all means more people than ever are turning to the [El Paso Community Foundation](#) for assistance. Founded in 1977, the El Paso Community Foundation has given more than \$200 million to a wide variety of organizations and projects in education, health, human services, the arts, the environment and animal welfare. Prudential's \$100,000 donation will help continue that work.

The foundation's new Coronavirus Fund will allow the people of El Paso to help each other in creative ways. For instance, the fund will help hire food industry workers to work at the local community food bank, currently struggling without enough volunteers. It will also aid nonprofits that have lost funding, with priority to organizations that are providing services to address the pandemic.

SUPPORT AND CARE

Prudential has donated \$100,000 to [Operation Gratitude](#), a national nonprofit that delivers care packages, bulk donations and handwritten letters of appreciation to front-line responders, health care workers and military personnel. Prudential's support will get bulk deliveries and personal notes to 20,000 front-line responders in communities around the country that are particularly impacted by COVID-19, including Seattle, New York City and Los Angeles.

This is part of a massive effort that aims to support 300,000 front-line responders at hospitals, major metropolitan police and fire departments and deployed National Guard units over the next 10 weeks.

HELPING HEROES

The motto of [VeteransPlus](#) is "Helping Heroes Afford Life" and over the past 60 days, the nonprofit has seen a dramatic increase in requests for financial counseling. VeteransPlus counselors help veterans identify and access emergency financial assistance, such as explaining options if they have trouble paying the mortgage or the rent and alerting them to targeted financial scams and predatory lending.

While VeteransPlus has so far kept pace with increased financial counseling, it will need additional resources to meet current challenges and address the long-term impact of COVID-19. Prudential has donated \$50,000 to support the work of VeteransPlus.

One more way that Prudential is helping active-duty personnel is by enabling the United Service Organizations (USO) to deploy a Mobile USO unit to Pier 90 in New York City, not far from the berth of the U.S. Navy floating hospital ship, the USNS *Comfort*. Though normally used as a place for troops to relax during downtime, this unit has been delivering supplies and care packages to the National Guard and for the sailors and medical personnel on the *Comfort* during the pandemic.

Our military is trained to be prepared for anything, even a disease outbreak as devastating as this one. Prudential is proud to help veterans, military personnel and their families—whether they are serving today or served in the past—solve their unique financial challenges.

Jim Beamesderfer is the vice president of veterans initiatives at Prudential Financial. A graduate of the United States Military Academy at West Point, he served as an active-duty Army officer from 1991 to 1997.

About Military Saves Month

Military Saves, a component of America Saves, seeks to motivate, support, and encourage military families to save money, reduce debt, and build wealth. The purpose of [Military Saves Month](#) is to assist servicemen and women and their immediate family members in their efforts to build personal wealth by reducing debt and establishing savings goals. Military spouses are a critical audience as they play a vital role in maintaining financial discipline and stability within their families.

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