



Magellan Federal Selected to Administer the Personal Financial Counseling Services Program for the Department of Defense Office of Financial Readiness

June 29, 2023

FRISCO, Texas – June 29, 2023 – [Magellan Health, Inc.](#), today announced that its subsidiary [Magellan Federal](#) has been selected by the Department of Defense Office of Financial Readiness (FINRED) to provide personal financial management services through the Personal Financial Counselors (PFC) program to service members and their families.

“We are honored that the government has selected Magellan Federal to provide financial management counseling to our service members and their families,” said Anna Sever, president of Magellan Federal. “We understand the negative impacts that financial stress can have on military families and mission readiness. We believe in supporting the whole-person wellbeing of our service members and that includes addressing financial wellness. Our goal is to help reduce the risk of financial challenges to enhance individual performance and total force mission readiness.”

The PFC program provides financial counseling and education for service members and spouses, to assist in evaluating diverse financial circumstances, setting and meeting financial goals, and developing skills and strategies necessary to maintain financial wellbeing.

Magellan Federal will deliver financial literacy education and resources to help military families achieve their financial goals and maintain their financial wellbeing. Services will be provided globally at more than 270 military installations and civilian communities. Financial counseling and education services will be provided to all active-duty members of the Military Services (Army, Navy, Marine Corps, Air Force, and Space Force), National Guard and Reserve members, veterans and their immediate families.

The contract includes a one-year base period with four option years and has a total estimated annual revenue of \$60 million and includes over 370 counselors globally.

About Magellan Federal: Magellan Federal provides full-scale, comprehensive programs on 300 bases, installations, and agencies around the world. The company delivers personalized health and resilience solutions for our nation’s most complex and sensitive federal programs. Magellan Federal has a global workforce of more than 2,700 dedicated to providing better and more affordable care in the fast growing, highly complex, high-cost areas of healthcare. Magellan Federal is a registered d/b/a of Armed Forces Services Corporation, a wholly-owned subsidiary of Magellan Health, Inc. For more information, visit [MagellanFederal.com](#).

About Magellan Health: [Magellan Health, Inc.](#) supports innovative ways of accessing better health through technology, while remaining focused on the critical personal relationships that are necessary to achieve a healthy, vibrant life. Magellan's customers include health plans and other managed care organizations, employers, labor unions, various military and governmental agencies and third-party administrators. For more information, visit [MagellanHealth.com](#).

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