



U.S. Department
of Veterans Affairs

Choose VA

Getting Started with Financial Well-Being

This guide helps identify resources to assist you in improving your financial literacy and well-being.

What financial resources should you be aware of when transitioning from the military?

- ❑ **Veterans Benefits Banking Program (VBBP):** The VBBP offers one free session of credit counseling or financial counseling 1-800-MyVA411 (1-800-698-2411), as well as additional options to receive VA benefits via direct deposit and access to financial services at participating banks for Veterans and their beneficiaries. Call 1-800-MyVA411 (1-800-698-2411) or visit <https://www.benefits.va.gov/benefits/banking.asp>
- ❑ **VA Educational and Career Counseling:** Offers free educational and career guidance, planning, and resources to Veterans and their dependents who are eligible for VA education benefits. Call 1-800-MyVA411 (1-800-698-2411) or visit <https://www.va.gov/careers-employment/education-and-career-counseling/>
- ❑ **Life Insurance:** Veterans Affairs Life Insurance (VALife) provides guaranteed acceptance whole life coverage to Veterans with a service-connected disability (0%-100%) age 80 and under (or over age 81 and meet other criteria). VALife provides up to \$40,000 coverage, available in increments of \$10,000 with no deadline to apply and no medical requirements for enrollment if age 80 or under. VALife expands access to life insurance coverage for service-connected Veterans who may not have previously qualified for life insurance with VA. To learn more and apply, visit <https://www.va.gov/life-insurance/options-eligibility/valife/>
- ❑ **GI Bill:** GI Bill benefits help you pay for college, graduate school, and training programs. The GI Bill helps qualified Veterans and their family members get money to cover costs for school or training. Call 1-800-MyVA411 (1-800-698-2411) or visit <https://www.va.gov/education/gi-bill-comparison-tool/>
- ❑ **VA Home Loans:** VA housing benefits can save Veterans thousands of dollars in mortgage-related costs over the course of a lifetime and provide greater living stability. Call 1-800-MyVA411 (1-800-698-2411) or visit <https://www.benefits.va.gov/homeloans/>
- ❑ **Compensation:** Disability Compensation is a tax-free monetary benefit paid to Veterans with a disability resulting from a disease or injury incurred or aggravated during active military service. Call 1-800-MyVA411 (1-800-698-2411) or to learn more about how to apply for disability compensation, visit <https://www.benefits.va.gov/compensation/index.asp>

LIST OF STEPS FOR ACHIEVING FINANCIAL EMPOWERMENT:

Apply for and manage VA Benefits and Services you have earned as a Veteran: <https://www.benefits.va.gov/BENEFITS/financial-literacy.asp>

Search for jobs that match your Military Occupational Specialty at the Department of Labor: <https://www.careeronestop.org/Veterans/JobSearch/FindOpenings/find-openings.aspx>

Access financial tools at the Consumer Financial Protection Bureau: <https://www.consumerfinance.gov/consumer-tools/educator-tools/financial-well-being-resources/>

Plan for financial emergencies at the National Credit Union Administration: <https://www.mycreditunion.gov/life-events/planning-unexpected>

Understand consumer protections at the Department of Defense (DoD) Office of Financial Readiness: <https://finred.usalearning.gov/>

Read the top 10 tips for budgeting from the DoD Office of Financial Readiness: <https://finred.usalearning.gov/Money/BudgetingUncertainTimes>

Access one of nearly 2500 American Job Centers through the Department of Labor (DOL) that prioritize resume writing, interview skills, and job searches for Veterans. 1-877-US-2JOBS <https://www.careeronestop.org/localhelp/americanjobcenters/find-american-job-centers.aspx>

Bottom line, what is the key to financial well-being?

Financial health means increasing the amount of money you earn or save while decreasing the amount of money you spend. The more you earn, the better your financial health. The more you save, the better your financial health. Local libraries and organizations may be a good source for financial education classes to help you achieve financial empowerment.

If I'm in debt, what should I do?

If you're in debt, beware of TV, newspaper, Internet, or mail ads claiming to get rid of your debt. Instead, ask your bank about credit counseling, or get one free session of credit counseling through the VBBP 1-800-MyVA411 (1-800-698-2411). You should verify your bank is protected and insured by the Federal Deposit Insurance Corporation (FDIC). FDIC provides financial education materials on its website: <https://www.fdic.gov/resources/consumers/money-smart/index.html>

Are there Veteran specific discounts?

Ask for Veteran specific savings at home improvement stores, home appliance stores, cell phone carriers, or anytime you spend more than \$100. If you have a smart phone, search for military or Veteran discount apps that show you where to find even more savings. Also, VA has an extensive list of discounts: <https://news.va.gov/85765/veteran-discounts-available-year-round/>

If I work, do I lose VA or Social Security benefits?

No. Working does not mean disability benefits automatically stop. To find out about your benefits, call 1-800-MyVA411 (1-800-698-2411), or the Social Security Administration 1-800-772-1213 or visit: <https://www.ssa.gov/agency/contact/>.

What's important to know about making a budget?

Use an easy-to-fill out form like the one available from the Federal Deposit Insurance Corporation (FDIC) at: <https://playmoneysmart.fdic.gov/tools/11>

Also, learn the difference between expense needs and expense wants. An expense need is something you must spend your money on to survive or promote health. An expense want is something you would like to spend your money on for enjoyment.

A good habit: Every time you're about to buy something, ask yourself, "Is this item something I need or something I want?" If you need it, buy it. If you want it, have already paid for your needs and it fits in your budget, buy it. But if you want it and haven't yet paid for the things you need, buying it may risk you going into debt.

How can I lower my risk of being scammed?

Giving money to someone who reached out via a phone call, letter, email, or advertisement that you did not initiate raises the risk of being scammed. Read the Federal Trade Commission's guidance for avoiding scams at: <https://consumer.ftc.gov/articles/how-avoid-scam>. If you exchange money for any reason, it is safest to do so at a place of business with a solid reputation. If you buy something online, make sure the website is reputable and secure and use a credit card with a strong password.

OTHER QUESTIONS YOU MAY HAVE

What should I know about credit cards?

Be aware that credit cards charge interest if you don't pay on time. Also, be aware that it is not enough to pay the 'minimum-payment,' you will start having interest added and you risk never paying off your bill; instead, it'll get bigger each month: <https://www.fdic.gov/resources/consumers/consumer-assistance-topics/credit-cards.html>

How do I figure out where I'm losing money every month?

Track your spending for one week to discover your top three expenses. To see how much those items will cost you over a decade, multiply those expenses by 52 [weeks], then by 10 [years]. This exercise will help identify areas of opportunity to reduce your weekly spending.

What do I do if I think I've been the victim of a money scam?

Go to the Federal Trade Commission to identify signs it may be a money scam and what steps you should take: <https://www.consumer.ftc.gov/articles/how-avoid-scam>

Also, call the three major credit bureaus for free copies of your credit reports: Equifax, 1-877-322-8228; Experian, 1-800-311-4769; TransUnion, 1-800-888-4213.

How do I get help with adverse credit reporting and debt collection issues that may arise from using VA community care?

Call 1-866-400-1238 for assistance or visit <https://www.va.gov/COMMUNITYCARE/>