



U.S. Department
of Veterans Affairs

News Release

Office of Public Affairs
Media Relations

Washington, DC 20420
(202) 461-7600
www.va.gov

FOR IMMEDIATE RELEASE
Dec. 17, 2019

VA introduces new direct deposit options for Veterans, beneficiaries

Partners with Association of Military Banks of America

WASHINGTON – The U.S. Department of Veterans Affairs (VA), in partnership with the [Association of Military Banks of America \(AMBA\)](#), launched the [Veterans Benefits Banking Program \(VBBP\)](#), available starting Dec. 20.

The program will provide Veterans and their beneficiaries the chance to safely, reliably, and inexpensively receive and manage their VA monetary benefits through financial services at participating banks.

“VBBP offers another way to simplify banking choices to help eligible Veterans select the right bank for themselves and their families,” said VA Secretary Robert Wilkie. “The VA and AMBA are proud to provide this opportunity to connect veterans with banks that understand their needs.”

VA’s collaboration with AMBA will leverage its consortium of military-friendly financial institutions that cater to service members. AMBA is the only trade association representing banking institutions specializing in providing services for military personnel, Veterans, and their families around the world. VBBP leverages participating AMBA institutions and banks operating within the gates of installations of all branches of service and National Guard and Reserve components.

“AMBA and its member banks welcome the opportunity to provide our nation’s Veterans additional financial services options to help them achieve greater financial independence, resiliency, and literacy,” said AMBA president and Air Force Veteran Steve Lepper. “We hope that as Veterans recognize the benefits of working with the banks to achieve financial stability, more Veterans, banks and credit unions will join this effort.”

The current available banking options include direct deposit into an existing bank account, electronic funds transfer into a Direct Express pre-paid debit card and mailing of a paper check for pre-approved beneficiaries. VBBP introduces new financial resources to Veterans and their beneficiaries.

The program is an effort to address the problems some Veterans experience using these payment methods. VBBP offers these VA beneficiaries – including many who have been unable to open bank accounts in the past – the opportunity to deposit their benefit funds directly into existing or new bank accounts offered by participating AMBA member banks.

Neither VA nor AMBA is endorsing any particular bank or requiring Veterans and other beneficiaries to use them. It does not require Veterans who are satisfied with their current financial situation to change how they receive their VA monetary benefits.

All Veterans and other beneficiaries – who currently receive more than \$118 billion in financial benefits through VA – are eligible to access this program. There are approximately 250,000 Veterans and beneficiaries who receive their VA benefits through a pre-paid debit card or paper check who may not have a bank account.

VA’s [Veterans Banking Benefits](#) and AMBA’s [Veterans Benefits Banking Program](#) websites have details for identifying participating banks.

To have your federal benefits electronically transferred to a Veteran’s designated financial institution (e.g. bank), VA beneficiaries interested in changing [direct deposit options](#) can also call 1-800-827-1000 with their relevant banking information.

[VA financial literacy](#) information is an additional resource available to Veterans and VA beneficiaries.

###