

VA**U.S. Department
of Veterans Affairs**

News Release

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VA program helping more Veterans connect with bank, credit union account choices

WASHINGTON — The U.S. Department of Veterans Affairs (VA) announced today at least 25,000 more Veterans are now receiving monetary benefits through federally-insured banks and credit unions — mitigating their risk of fraud occurrence.

Prior to the inception of the [Veterans Benefits Banking Program](#) (VBBP), [established in December 2019](#), Veterans who did not have bank accounts were only able to receive monetary benefits through pre-paid debit cards or paper checks.

“At any given time, there are approximately 250,000 Veterans who do not have bank accounts, and as a result of the Veterans Benefits Administration working diligently to contact Veterans directly by mail and telephone calls to explain the benefits of switching to direct deposit, we are reducing this number,” said VA Secretary Robert Wilkie. “This is important because Veterans who don’t have an account with direct deposit are at risk for theft, fraud, or high fees when accessing their benefits.”

VA partnered with the [Association of Military Banks of America](#) and worked with the [Defense Credit Union Council](#) to leverage their consortium of military-friendly financial institutions that cater to service members to enhance the financial services available to VA beneficiaries.

VA will continue to reach out to Veterans without bank accounts or those with limited access to banking services, to let them know — they now have options.

Learn more about [switching to direct deposit](#) or [benefits of the VBBP](#).

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