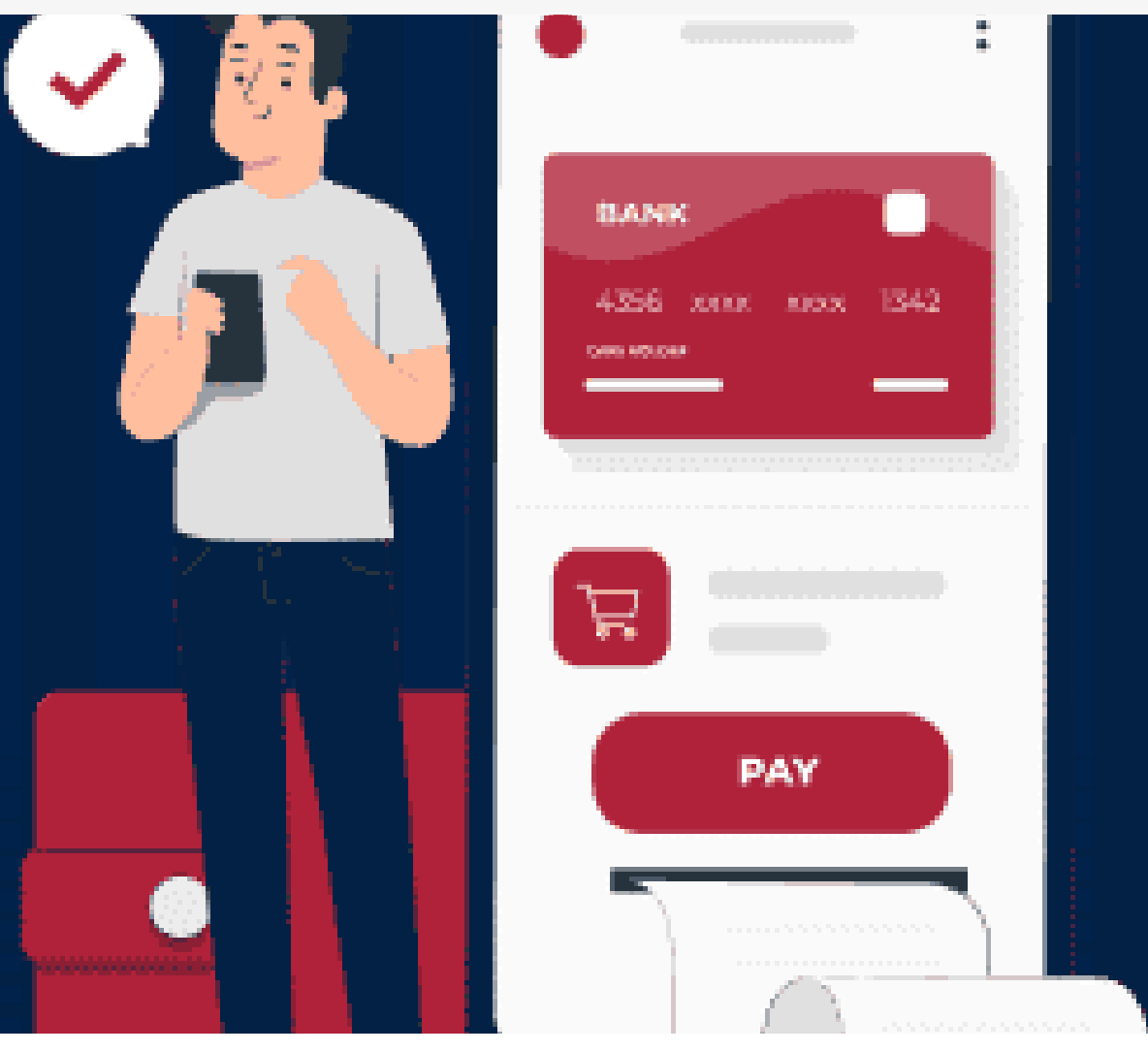


Veteran Finances

After leaving active duty, veterans may find it hard to translate the skills they learned in the military to civilian society. This struggle causes financial hardships. However, numerous federal agencies and nonprofit organizations have resources veterans can rely on for financial support.



The financial struggles that active-duty military and veterans face are genuine: 30 percent of military families **cannot pay their bills on time**, and 10 percent have **debt currently in collections**.

Military service impacts the entire family, and life in the military can be unstable. Between traveling for deployment and relocating for training purposes, it is hard for military spouses to have a career. Many military families must try to survive off of one income. In some cases, the financial struggles of veterans become dire. Estimates show that when the sun goes down each night, there are approximately **40,000 veterans facing homelessness** on the streets.

One big question is, why? Why do veterans, active-duty military and their families struggle to keep their heads above water when it comes to finances? What help is available for struggling veterans?

Active-duty military members serve the country every day. They deserve financial help when they return to civilian life. Below are some of the most significant economic struggles that former service members and their families face, along with an overview of available resources.

Why do veterans and their families suffer financially?

When service members finish their time in the military, many find it challenging to transfer the skills they learned in the military to civilian society. Veterans face financial hardships that most civilians do not have to overcome.

Trouble Finding a Job

Time spent in the military is valuable, but employers do not always see it that way. Throughout military training and deployment, veterans gain a multitude of skills, such as:

- Project management
- Leadership
- Teamwork
- The ability to work under pressure
- Technical skills

While these skills are transferable to almost any field of work, U.S. employers often brush off military service when they interview candidates for a job. However, research conducted by 69 companies has shown that **hiring veterans** is one of the best moves an employer can make.

Military spouses often struggle to find work as well. Notably, many employers fear that a transfer will uproot the spouse and their family. And in the areas around military bases, there is often a scarcity of jobs. These factors make it difficult for many spouses of service members to find stable employment or advance in their careers.

Struggles with Mental Health and Substance Abuse

Due to the stress that service members face in combat, mental health and substance use disorders are highly prevalent among veterans. Some studies have shown that, **among homeless veterans**, approximately 50 percent experience significant mental illness, and 70 percent report substance use problems.

Mental illness can significantly impact veterans' job opportunities. For example, many veterans have **post-traumatic stress disorder**, which causes anxiety, depression, irritation and other symptoms.

A study in Mental Health Services Research showed that **veterans with PTSD** are 50 percent more likely to be unemployed. Other difficulties, such as substance abuse, make finding work even harder.

What financial benefits can veterans receive?

Congress has established various benefits veterans can use to lessen their financial burdens. Below are some of the most common financial resources provided to veterans.



Veterans Disability Compensation

If a service member becomes disabled as a result of their time spent in the military, they are **eligible for disability** compensation. Some of the most common disabilities include the following:

- Hearing loss and tinnitus
- Post-traumatic stress disorder
- Lumbar and cervical strains
- Migraines
- Limited joint mobility

When veterans leave active duty, the VA evaluates them and gives them a disability rating between 0 and 100 percent. This **rating will determine how much disability compensation** they will receive each month.

For example, as of **2022**, if a veteran has a 10 percent disability rating, they will receive monthly compensation of \$152.64. Veterans who have dependents will receive a larger amount to account for their higher financial needs.

Low-Cost Medical Care

Veterans Pensions

Education Programs

Small Business Loans

Financial Resources for Veterans

Because many veterans struggle financially, countless organizations exist to support veterans in any way they can. Below are some resources veterans can use if they find themselves in financial trouble.

Dixon Center

The **Dixon Center** provides female veterans with grants if they face financial hardships. These grants may cover necessary living expenses, such as rent, groceries or vehicle maintenance.

Modest Needs Foundation

Modest Needs Foundation has created a program called the Homecoming Heroes Grant. This grant can provide veterans with rental assistance or cover emergency expenses.

Veterans Inc.

Veterans Inc. battles veteran homelessness. This nonprofit organization helps veterans find housing and provides them with other valuable resources so that they do not end up on the streets.

Sources:

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Need Help?

CONTACT US TODAY!

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