



Financial Tips for Young Veterans Transitioning Back into Civilian Life

Adjusting to civilian life can be a major challenge for young veterans in many ways. And many of the [challenges](#) are directly or indirectly related to finances. This may include entering or returning to the workforce, obtaining basic needs that were given to you in the military, establishing services (e.g., insurance, medical care) that the military previously took care of and so on.

Nonetheless, there are financial steps you can take to ease your transition back into civilian life. And the sooner you start implementing them, the sooner you can start setting yourself up for success. If you're a young veteran who is looking to secure your financial present and future, consider these tips:

Take advantage of discounts.

First of all, all kinds of companies offer discounts for current and former military members, and you can save a significant amount of money by taking advantage of them any chance you get. There are discounts available in almost [any industry](#) you can think of, from clothing (e.g.,

UNTUCKit, Carhartt, Cole Haan) to automotive (e.g., General Motors, Toyota, Advance Auto Parts) to restaurants (e.g., Chick-fil-A, Outback Steakhouse, [Buffalo Wild Wings](#)).

Budget, budget, budget.

Every adult needs to know how to budget, but it can be especially important for young veterans who aren't used to civilian [take-home pay](#). In order to [create a budget](#), you need to know exactly how much you are currently bringing in and how much is going out.

Adding your expenses to a spreadsheet will help you to see the whole picture, from your total household income to costs you may not be used to (e.g., mortgage/rent, utilities, internet [packages](#), food, clothing). Then, you can better strategize how to cut down on [fixed expenses](#), which will help to increase your cash flow and decrease your stress.

Live within your means, and plan for the future.

Once you've developed a budget, stick to it. It can take time to get used to some of the costs you didn't have to worry about while you were in the service, particularly if you went straight into the military from high school or have never lived on your own. Here are a few tips that will help you to live within your means:

- Always pay bills on time.
- Always try to pay above your minimum credit card payment. (This will help you save money and pay off your balance faster.)
- Distinguish between your wants and needs.
- Put any extra funds each month into a savings account, Roth IRA, or stocks and bonds.

Boosting your credit and saving money can put you in a great position for your future, which could include buying a home. Plus, as a veteran, [you'll be eligible](#) for a VA loan, which allows you to take advantage of reduced interest rates without having to put any money down.

Research essential insurance plans.

Finally, it's important to figure out what kind of insurance plans you need and to research various agencies until you find the best coverage for your budget. Three types of insurance to start with are auto, health and life insurance. Also, make sure you look for discounted rates and benefits offered to veterans. These can be found on virtually [all major types](#) of insurance, even homeowners insurance. For example, many auto insurers offer veterans discounts, and you can save further if you insure multiple vehicles under the same policy and have a clean driving record.

It can be difficult to financially adjust to civilian life when you're discharged, but making a plan will help put you in a position to flourish. Remember to look for the wide variety of discounts available, and put together a solid budget as soon as possible. Then, stick to your budget, find

out how to cut costs, and figure out what kinds of insurance you need. It may take some time to transition, but getting your finances in order will go a long way in reducing stress and helping you lead a happy life.

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