

INTRODUCTION

In recognition of Veteran's Day, I have compiled a set of resources which offer a summary of the benefits offered to U.S. military service members. This article is intended to focus on the financial benefits offered to U.S. military service members, only. Individual situations and circumstances will vary, and there are many other factors to consider when assessing a military service commitment.

Many U.S. citizens face significant financial issues related to factors which military service may help remediate (or avoid):

1. Graduating from high school and college without marketable skills,
2. Education debt,
3. Rising housing costs,
4. Inadequate health care insurance coverage and related health care debt,
5. Lack of adequate retirement savings.

MILITARY FINANCIAL BENEFITS RECAP

The financial benefits offered in return for a U.S. military service commitment are robust, and affect a wide spectrum of financial factors:

1. Training opportunities to enhance civilian career opportunities.
2. Basic and special pay, advanced rank pay, enlistment bonuses and continuation pay.
3. Retirement benefits (some do not require 20 years of service to leverage).
4. College education financing and pre-existing college loan repayment support.
5. Free housing and food (or allowances) and home financing assistance.
6. Free health and dental care while serving; low-cost coverage for military retirees.

The resources noted below go into more detail on these benefits.

BOTTOM LINE

Military service has many risks and challenges: the inherent dangers to health and life related to military training and conflicts, frequent duty-station relocations and overseas deployments, irregular work schedules, and the potential of lingering physiological effects.

That said, the financial benefits available to U.S. servicemembers are robust and may be compelling factors when comparing military service to other vocational, educational and service options.

RESOURCES AND REFERENCES

The articles below were referenced in preparing this information and are excellent resources to better understand this topic.

1. <https://www.military.com/join-armed-forces/military-benefits-overview.html>.
2. <https://www.moneycrashers.com/joining-military-benefits-risks/>.
3. <https://www.moneycrashers.com/military-retirement-pay-pension-benefits/>.

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