



Vital Financial Advice for Veterans Adjusting to Civilian Life

Veterans have the experience to succeed in any job, especially those in law enforcement, and the DOC has plenty of opportunities for vets. But even with the abundance of jobs, there is still some concern about money management, and particularly for young former active duty servicemen and women who have very little experience living as a civilian. As a veteran, there are a few things you can do to get your finances under control while you transition into civilian life.

You'll Need a New Budget

Even if you had a budget while serving in the military, it's important to create one that more accurately reflects your current situation. For instance, if you're just starting out as [a corrections officer](#), you might only make around \$28,000 — and you have to pay for your own housing now.

Military One Resource offers a few excellent points on how you can make sure you [stick to](#) a new budget. For this budget, you'll need to keep track of your expenses, avoid unnecessary purchases, and live within your means. You'll also want to look into starting an emergency fund that will tide you over until you can find another consistent source of income. It'll help if you find a financial institution that offers [bank accounts](#) dedicated to veterans. These types of accounts generally have reduced account fees and higher interest rates for current and retired service members.

Get Realistic With Your Debt

As a veteran, you may have accrued certain debts through credit cards or loans. Get an accurate total for each of these debts including what your monthly payments are. Once you've collected all your information, Military.com suggests consulting a debt counselor and using online debt management tools to help you gradually [pay down](#) your debts.

Depending on your financial health, declaring bankruptcy might also be an appropriate consideration for you. If you're interested in debt relief guidance as well as debt consolidation options, then you may find direction through military [debt relief](#) programs. Most importantly, it's possible for veterans to get free debt counseling where trained professionals can guide you on the best way forward.

Look for Better Insurance Plans

It's in your best interest to look at your current insurance plans and make sure you're getting the best possible rates. This can help you better manage your budget and free up some money for your emergency savings fund. Don't hesitate to shop for better rates when it comes to [life insurance](#), health insurance, or [car insurance](#) — more than likely, you're eligible for a discount for your service.

Research Job Options and Tax Implications

According to Indeed, veterans could be a good fit for [working as](#) police officers, electricians, aviation technicians, and sales representatives. Your specific options will, of course, depend on your qualifications and aptitude.

When looking for a job, bear in mind that there are certain [tax changes](#) that you'll have to be aware of because you're no longer in active service. There are still a number of [benefits](#) like free tax filing and free financial coaching that you can access as a veteran, so be sure to do your research and see what may be helpful to you. If you had a Thrifts Savings Plan ([TSP](#)) while in active duty, don't forget that you can roll it into the pension plan offered by your new employer.

If you have dreams of starting your own business instead, income and taxes get a little trickier. When you are setting up your legal business entity, consider an LLC that allows tax deferrals and credits. Plus, setting up a [Washington LLC](#) is relatively inexpensive and easy.

It's understandable that adjusting to civilian life will have its challenges. Let's tackle a big one by helping you get your finances under control and moving in the right direction as quickly as possible.

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