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3 Key Financial Actions for Newly Discharged Veterans

If you have recently been discharged from the military, you may feel a bit out of step when you reenter [civilian life](#). Addressing general financial concerns can help you regain your stride. Part of addressing those concerns are knowing what benefits you have as you transition into civilian life.¹

If you are looking for a second career, you could focus on transferring several skills you earned in the military to another similar field like law enforcement or security. Or, if you want to go in a completely different direction, you could switch careers after going back to school using assistance from the GI bill.

Below are three financial tips you can use while successfully transforming your post-military uncertainty into civilian success, courtesy of [Fort Worth Hispanic Chamber of Commerce](#).

1. Go Back to School With a New Career in Mind

If you want to pick up new skills before entering civilian life, going back to school is a great opportunity for young veterans. You can use your benefits from the [GI bill](#) to either finish the

¹ <https://taskandpurpose.com/career/7-things-you-need-to-do-before-leaving-the-military/>

degree you started a long time ago, go to school for the first time, or further your studies and begin a new, higher-level program such as a master's or doctoral degree.

Veterans who aim to get a master's or higher may opt to attend in person, especially if they will be receiving funds for a research fellowship as a part of their studies. Those who have to work while they attend school may choose to attend online classes while working full-time at a job in which they can use skills they learned in the military.

Task & Purpose² warns that you must ensure the college you select [accepts](#) the GI Bill funds. One such school, for example, is [Texas A & M](#), and they offer a variety of courses, including advanced degree programs. A few great options include information technology, [data analytics](#), cybersecurity, or anything business-related, including marketing and finance. Career seekers who speak Spanish fluently are in high demand: check out career resources for [bilingual applicants](#) if you fit this description.

2. Begin Saving and Budgeting Your Money

[Budgets](#), as well as the amount of money you can put into savings every month, are crucial to set up and maintain as a part of a smart money management plan. Think about your future: Are you planning to go back to school, and if you are, what will your tuition responsibility be after you've used your GI benefits? What does your personal spending look like month-to-month? Are you planning on [buying a home](#)? How much do you have to save to put a down payment on the house?

You don't need to tackle all of these questions at once, of course, because that would be overwhelming. Instead, try to focus on one at a time as you make a plan for yourself and your family members as you begin the discharge process so that your finances do not add to any stress you may be experiencing as you transition.

3. Consider Applying for a VA Mortgage

After you exit the military, you've got some great perks awaiting you. You can use the GI bill to go back to school to level up in your professional life, and on the home front, you can apply for a [home loan](#) that is guaranteed through the Department of Veterans Affairs. With these loans, you usually can snag a lower interest rate, and unlike civilian homebuyers, you may not have to pay a full 20% down payment when purchasing your new home. Due to lower interest rates, Money Under 30³ points out that you may be afforded a [lower monthly payment](#) as well.

Transitioning to civilian life can be difficult no matter how long you served in the military. The more structure you can give yourself, the better your adjustment period will be. In time, you will adjust, and you will make great progress toward what you want your life to be.

For more information, events and ideas that can help you prosper, connect with [Fort Worth Hispanic Chamber of Commerce](#).

² <https://taskandpurpose.com/education/gi-bill-benefits-guide-2/>

³ [9 Ways to Lower Your Mortgage Payment - Money Under 30](#)