

2020 Active Duty Military, Veterans and Spouses Financial Readiness Survey

The 2020 Military Financial Readiness Survey, sponsored by Wells Fargo, examines a range of topics and reveals unique insights about the similarities and differences between active duty servicemembers, spouses/partners of active duty servicemembers, and veterans.



ACTIVE DUTY SERVICEMEMBERS AND MILITARY SPOUSES



The COVID-19 pandemic may be a contributing factor to increased payday loan usage, as 52% reported difficulty finding adequate loan options during the pandemic.



Active duty servicemembers are more than **2x as likely to have taken out a cash advance or payday loan** in 2020 than in 2019.

78% of active duty servicemembers **have taken out a loan** in the past year.

31% of active duty servicemembers **have taken out a cash advance or payday loan**, compared to only 13 percent in 2019.



Complications with Permanent Change of Station (PCS) moves during the pandemic may have contributed to military spouses' employment challenges and destabilized spouse's employment statuses.



1 in 5 military spouses said they were **not at all financially prepared** for the COVID-19 pandemic.

51% of spouses say they are **very worried about the potential loss of income and job security** resulting from the coronavirus pandemic.

51% of active duty servicemembers and 38% of spouses report **using the gig economy to earn extra income** during the COVID-19 pandemic.



Many servicemembers report positive financial behaviors despite the challenges they faced.



More than half (56%) of active duty servicemembers **say they keep a budget.**

65% of servicemembers and 75% spouses or partners report **paying their bills on time.**

88% of servicemembers report that they **have some savings.**

93% of service members report **saving for retirement.**



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★ VETERANS ★

While many veterans are confident in their ability to meet financial commitments some express concerns.



Almost half of veterans (49%) **wish they had more information about financial resources** specifically for veterans, and a similar amount (50%) feel there are **not enough financial resources available** specifically for veterans.

85% of veterans say they **pay their bills on time**.

19% feel like **finances control their lives** often or always.

55% of veterans with personal debt are **very confident they can pay off their loans** according to schedule.

43% of veterans have **worries about their personal finances**. Their biggest financial worry is saving enough (17%).

Less than half of veterans **keep a budget** (42%).



ABOUT THE SURVEY

This survey was conducted online within the United States by The Harris Poll on behalf of the NFCC and Wells Fargo from August 19 to September 18, 2020 among 506 U.S. adults ages 18 and older who are currently active, enlisted members of the U.S. military, excluding reserve members and those in the National Guard (i.e., "servicemembers"), 254 U.S. adults ages 18 and older who are spouses/partners of servicemembers, and 516 U.S. military veterans.



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