



USAA MILITARY FINANCIAL WELLBEING INDEX

A SNAPSHOT OF MILITARY FINANCES 2019-2023

The USAA Military Financial Wellbeing Index provides insights into the financial health of America's servicemembers as measured by aggregated data from over 900,000 USAA members that were on active military duty between 2019 and 2023.

The Index highlights member resilience over this five-year period and that, by many measures, members were stronger financially at the end of 2023. We find that military members have increased their average checking and savings balances and improved their overall credit card management. We also see a marked improvement among younger servicemembers.

MORE MONEY IN THE BANK

Changes in the average account balance for servicemembers between 2019 and 2023:

19% INCREASE
IN SAVINGS BALANCES

23% INCREASE
IN CHECKING BALANCES

BETTER CREDIT MANAGEMENT

Changes in key credit metrics for servicemembers between 2019 and 2023:

23% LOWER
MONTHLY CREDIT CARD BALANCE

18% FEWER
SERVICEMEMBERS CARRIED A REVOLVING BALANCE FOR SIX MONTHS OR MORE IN 2023 VS 2019¹

INCREASES IN EVERYDAY SPENDING

Changes in essential and discretionary spend among servicemembers, by category, 2023 versus 2019

Debit Card² Spend

Credit Card Spend

17% Groceries & Pharmacies 32%

26% Fuel 36%

17% Utilities 13%

30% Restaurants 32%

40% Entertainment 27%

35% Apparel/Dept Stores 25%

MIXED FORTUNES FOR YOUNGER MILITARY

For Gen Z and Millennial servicemembers³, average deposit account balances increased over the last five years....

GEN-Z & MILLENNIAL SERVICEMEMBER CHANGES, 2019-2023

Gen Z

Millennials

↑ 18%

Savings Balances

6% ↑

↑ 18%

Checking Balances

14% ↑

↓ 11%

Average Monthly Credit Card Balance

23% ↓

...and, in 2023, these average account balances were higher than those of civilians in the same age range.

ACTIVE-DUTY GEN-Z & MILLENNIAL BALANCES VS. CIVILIANS, 2023

Gen Z

Millennials

8% HIGHER SAVINGS BALANCES THAN CIVILIAN PEERS

10% HIGHER SAVINGS BALANCES THAN CIVILIAN PEERS

21% HIGHER CHECKING BALANCES

10% HIGHER CHECKING BALANCES

¹37% of servicemembers carried a revolving balance for six months or longer in 2023 versus 45% of servicemembers in 2019.

²Debit card spend inclusive of USAA Bank checking and savings accounts.

³Gen-Z: Age 18-29; Millennial: Age 30-39.