

Better Money Habits®

Military Families Transitioning to Civilian Life

Navigating the transition

Better Money Habits®



What you need to know

Better Money Habits®

1

Difference between
military and civilian pay

2

How
taxes work

3

Where to get
health insurance

4

Your
VA benefits



Difference between military and civilian pay

1. Your take-home pay may be less than you expected.
2. Much more of your paycheck will be taxed.
3. You'll have to compensate for allowances you no longer receive.
4. You'll pay for health care coverage.
5. You may be able to negotiate salary.



How taxes work

- Taxes are likely to be higher.
- Location is important.
- You may qualify for tax breaks and benefits.
- Some jobs offer perks.
- The usual deadline for filing is April 15.



Where to get health insurance

TRICARE	Civilian plans	Veterans Health Administration (VHA)
<ul style="list-style-type: none">• Available to those retiring from the military• National Guard members may be eligible• Continued Health Care Benefit Program (CHCBP)• Transitional Assistance Management Program (TAMP)	<ul style="list-style-type: none">• Employer-sponsored health care• State health care exchange	<p>Veterans Health Administration (VHA) is not insurance but does offer care.</p>



Education

- Post-9/11 GI Bill
- Montgomery GI Bill
- Veterans' Educational Assistance Program
- Reserve Educational Assistance Program
- Veteran Readiness and Employment program

Home loans

- VA loans
- FHA loans
- FHA 203(k) loans
- Other government loans

To learn more, go to benefits.va.gov/gibill or benefits.va.gov/homeloans



Key takeaways

1

Take-home pay may be less than you expect based on various mandatory deductions, such as taxes, and voluntary deductions, such as savings.

2

Taxes are likely to be higher than what you expect, and the mandatory filing deadline is usually April 15.

3

Depending on your circumstances, TRICARE may be available.

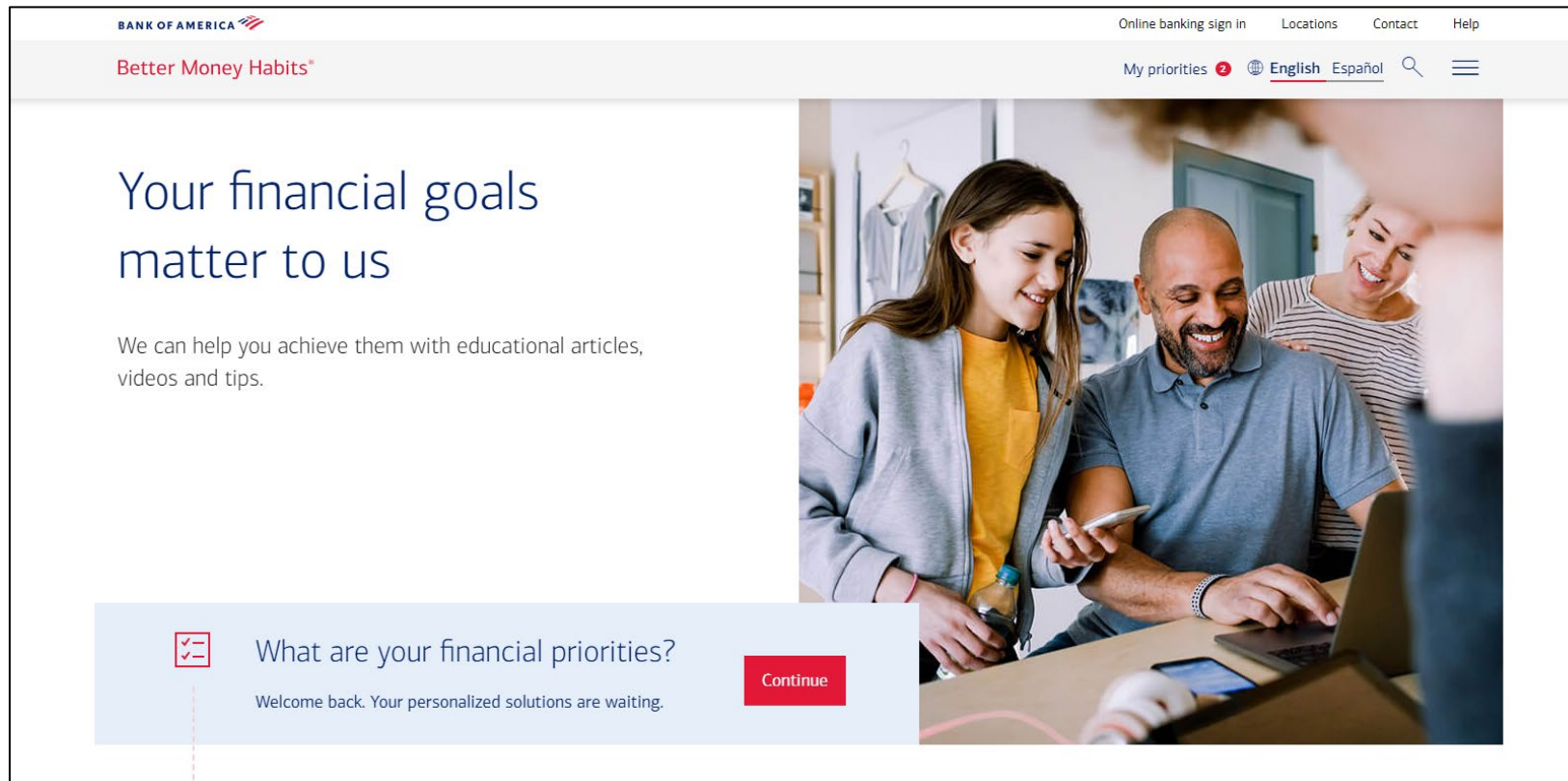
4

You may get health insurance through your employer or through a state exchange.

5

There are a variety of educational and lending benefits available through the VA, including GI Bill and VA loans.





BetterMoneyHabits.com

Thank you

The material provided on this presentation is for informational use only and is not intended for financial or investment advice. Bank of America and/or its affiliates assume no liability for any loss or damage resulting from one's reliance on the material provided. Please also note that such material is not updated regularly and that some of the information may not therefore be current. Consult with your own financial professional when making decisions regarding your financial or investment management.

© 2024 Bank of America Corporation.

PRES-02-24-0396.A | MAP6465380 | 03/24

