

Managing Monetary Benefits and Fiscal Stewardship

Veterans Benefits Banking Program

The U.S. Department of Veterans Affairs (VA), in partnership with the Association of Military Banks of America (AMBA) sponsors the Veterans Benefits Banking Program (VBBP). This program provides Veterans and their beneficiaries the chance to **safely**, **reliably** and **inexpensively** receive and manage their VA monetary benefits through financial services at **participating military-friendly** banks and credit unions.



Any Veteran or beneficiary who receives federal monetary benefits and who wishes to receive funds electronically can participate in VBBP.

Why should I have a bank or credit union account?

Checking and saving accounts are bank accounts used for day-to-day deposits, withdrawals and investments. Your bank will likely offer an array of financial education tips, money management tools, resources and information to help you learn more about your money and how you can make it work harder for you. Some **common features an account with a VBBP-participating bank or credit union** provides are:

- **Safety:** Funds are insured and debit cards are protected from unauthorized transactions and fraud; if your money is stolen from your account, it will be restored and financial counseling may be available.
- **Flexibility:** There are many ways you can access your money including debit cards, checks, online money transfers between accounts, etc.
- **Fee avoidance:** You receive overdraft protection plans, timely alerts and notifications, electronic bill payments, etc.
- **Establishing credit:** You can access credit to buy a home or car or fund education.

What Bank Should I Use?

VA does not endorse any particular bank, credit union or financial product. VBBP provides Veterans with a list of participating banks and credit unions which are familiar with Veterans' unique financial needs and are willing to work with them to achieve financial independence. **Feel free to explore different options and choose the bank or credit union which best meets your/your family's needs.**

Where can I learn more?

benefits.va.gov/banking
veteransbenefitsbanking.org



DID YOU KNOW?

You can make your financial life more simple and secure by **converting** all your federal benefit **checks to direct deposit**.

VA offers Veterans and beneficiaries the opportunity to **deposit their benefit funds directly** into existing or new bank accounts.

How do I enroll?

Don't have a bank account?

Visit: benefits.va.gov/banking

Call one of the participating banks and mention **VBBP**

Have a bank account, but are not using direct deposit?

Visit www.va.gov/change-direct-deposit

Call 1-800-827-1000