KEY MESSAGING

VA introduces new direct deposit options for Veterans, beneficiaries

*Partners with Association of Military Banks of America*

- VA, in partnership with the Association of Military Banks of America (AMBA), launched the Veterans Benefits Banking Program (VBBP), available starting December 20.

- The program will provide Veterans and their beneficiaries the chance to safely, reliably, and inexpensively receive and manage their VA monetary benefits through financial services at participating banks.

- VBBP offers another way to simplify banking choices to help eligible Veterans select the right bank for themselves and their families.

- The VA and AMBA are proud to provide this opportunity to connect veterans with banks that understand their needs.

- VA’s collaboration with AMBA will leverage its consortium of military-friendly financial institutions that cater to service members.

- AMBA is the only trade association representing banking institutions specializing in providing services for military personnel, Veterans, and their families around the world.

- VBBP leverages participating AMBA institutions and banks operating within the gates of installations of all branches of service and National Guard and Reserve components.

- AMBA and its member banks welcome the opportunity to provide our nation’s Veterans additional financial services options to help them achieve greater financial independence, resiliency, and literacy.

- VA and AMBA hope that as Veterans recognize the benefits of working with the banks to achieve financial stability, more Veterans, banks and credit unions will join this effort.
• The current available banking options include direct deposit into an existing bank account, electronic funds transfer into a Direct Express pre-paid debit card and mailing of a paper check for pre-approved beneficiaries.

• VBBP introduces new financial resources to Veterans and their beneficiaries.

• The program is an effort to address the problems some Veterans experience using these payment methods. VBBP offers these VA beneficiaries – including many who have been unable to open bank accounts in the past – the opportunity to deposit their benefit funds directly into existing or new bank accounts offered by participating AMBA member banks.

• Neither VA nor AMBA is endorsing any particular bank or requiring Veterans and other beneficiaries to use them.

• It does not require Veterans who are satisfied with their current financial situation to change how they receive their VA monetary benefits.

• All Veterans and beneficiaries who currently receive more than $118 billion in financial benefits through VA are eligible to access this program.

• There are approximately 250,000 Veterans and beneficiaries who receive their VA benefits through a pre-paid debit card or paper check who may not have a bank account.

• VA’s Veterans Banking Benefits and AMBA’s Veterans Benefits Banking Program websites have details for identifying participating banks.

• To have your federal benefits electronically transferred to a Veteran’s designated financial institution (e.g. bank), VA beneficiaries interested in changing direct deposit options can also call 1-800-827-1000 with their relevant banking information.

• VA financial literacy information is an additional resource available to Veterans and VA beneficiaries.