

# 4 Key Financial Steps to Take as You Embrace Civilian Life

You've spent valuable years of your life in noble service to your country, risking life and limb to keep safe the liberties that everyone enjoys. Well, you'll be glad to know that the country actually has your back. In fact, there are several programs in place designed for veterans, both in the public and private sectors that cover everything from employment to education to even economic [assistance](#). Here are some ways you can reap your just rewards.

## **Know your benefits.**

As a first step, it's not a secret that there are a good number of monetary benefits available to veterans who have rendered their service to the armed forces. The bigger question is exactly what they are. For younger veterans who have good service records and were honorably discharged, this can run the gamut from disability benefits to savings plans to even [pensions](#) in later life.

It's important, therefore, to get to know the options available to you. Taking into account your record of service, discharge conditions, and current circumstances, you will be able to determine your eligibility and move forward toward a secure financial future.

## **Get insured.**

As a member of the armed forces, HRC explains you [automatically](#) get life insurance coverage of up to \$400,000. Unfortunately, this coverage terminates 120 days after leaving your corps. No doubt, this is a benefit that you will miss. Thankfully, Military Times explains there are actually [life insurance](#) plans that are designed specifically for veterans and their families, so you can maintain your peace of mind long after your service to the country.

Burial insurance is also another in coverage that everyone, not just veterans, should consider. While the VA does cover [non-service-related deaths](#), one can only expect a payout of \$300 to \$780. This barely makes a dent in funeral costs, which is currently at approximately \$9,000 on average. Investing in burial insurance, therefore, will inevitably provide your loved ones with much-needed help and support at such a difficult time—including covering your burial [expenses](#), medical bills, and more.

## **Explore your loan options.**

Buying a home can also be a special process with offerings and benefits unique to veterans that you can possibly leverage. There are, in fact, home loans for veterans that are more financially advantageous to you, so make sure to explore the many [PennyMac VA loans](#) available. These

loans typically have lower interest rates and don't require down payments. In some cases, private mortgage insurance (PMI) is also waived.

Just as important is approaching home-buying somewhat differently when you are a veteran, as opposed to a regular civilian. Realtor.com notes this ensures that you get the best possible deal, as well as avoid the [possible mistakes](#) that veterans might make when buying a home.

### **Take care of your taxes.**

And last but definitely not least are your taxes. You'll want to hit the ground running when you return to civilian life, so it's a good idea to leverage your eligibility for tax benefits and exclusions as a veteran.

Know that many of your benefits are exempt from [tax reporting](#), such as [disability](#) compensation, life insurance, and housing [grants](#) (to name just a few), while others like severance and retirement pay are taxable. Doing your due diligence is definitely recommended, so you are guided accordingly.

Indeed, the sacrifices you have made for your country and its people are priceless and unparalleled. It's only natural for your country to give back. While these perks may not fully make up for your service, the financial help they offer could dictate the ease with which you rejoin civilian life and your family's comfort and security. So get to know your options today. A new and fruitful chapter of your life awaits!



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