



Financial well-being among ex-Service personnel and their families

Research Summary

February 2026



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Background and purpose



The Centre for Evidence for the Armed Forces Community, funded by FiMT, is committed to ensuring that 'evidence is at the heart of decision making to enable a thriving Armed Forces community'. One mechanism for achieving this objective is to produce research and policy summaries for each of nine core transition themes.¹

These summaries aim to provide an accessible and robust synthesis of up-to-date research evidence, policy, and practice relevant to the specified transition theme of focus. It is intended that they be used by researchers, policy makers, and service providers to inform their work, thereby placing evidence at the heart of decision making for the benefit of ex-Service personnel and their families.

This research summary synthesises existing research evidence about the financial well-being of United Kingdom (UK) ex-Service personnel and their families, and identifies potential areas for further enquiry. Drawing on existing academic and grey literature, it reflects critically on the following topics:

- Reported levels of income and other indicators of financial well-being among ex-Service

personnel and families, such as perceived financial concerns, insufficient access to basic necessities, and socioeconomic status.

- Factors impacting financial well-being including pre-service and in-Service experiences, personal characteristics such as age, gender, and sexual orientation, having children, living arrangements, financial literacy, transition to civilian society, and gambling.

This document does not address current policy concerning the points above, nor does it comment on financial support provision to ex-Service personnel. These subjects are addressed in a separate policy summary available on the Centre for Evidence website (Kreetz and Keeling, 2026).²

The findings presented here capture available research evidence at the time of data collection (between September 2025 and January 2026) and were based on the search strategy employed. A robust methodology was used to produce the summary, helping to ensure that its findings are both valid and credible (see Annexes A and B). This summary has been subject to external peer review.

1 For details of the transition themes, see: <https://www.centreforevidence.org/themes>

2 The policy summary is available here: <https://www.centreforevidence.org/policy-and-practice/finance>

■ Defining financial well-being



Financial well-being is recognised to be a complex phenomenon. It includes objective measures, such as the amount of income earned by an individual or family, as well as subjective measures, such as perceptions of financial stability and expectations and desires concerning an individual or family's standard of living (Mahendru, Sharma & Hawkins, 2022). It also embraces internal factors, such as financial literacy, and external factors, such as prevailing economic conditions (Brüggen et al, 2017). Financial well-being also involves temporal components, such as existing short-term financial commitments, the ability to engage in financial planning over the longer term, and the ability to recover from financial shocks (Bufe et al, 2022).

To capture all these aspects of financial well-being, this summary will employ the following definition, according to which financial well-being is:

'a set of conditions that enable people to fulfil present and future financial obligations, make consumption decisions without getting stressed financially, prepare for facing economic contingencies, and pursue future financial goals' (Garcia-Mata & Zerón-Félix, 2022).

This definition was chosen because it incorporates both the objective and subjective elements of financial well-being, as well as its temporal aspects, and internal and external factors. It will be used throughout this summary to contextualise existing data about the levels of income and financial stability among ex-Service personnel and potential indicators of low financial well-being such as food insecurity.

Key findings



There is **limited data and evidence about the financial well-being of UK ex-Service personnel and families** including the prevalence of low financial well-being as well as the causes and types of low financial well-being among ex-Service personnel and families.



Existing evidence suggests that **ex-Service personnel who are older, serve for longer, attain a higher rank, and have higher educational attainment are less likely to face financial difficulties**. Those who **leave Service unexpectedly, e.g. because of medical discharge, are more likely to face risks to their financial well-being**.



Emerging evidence indicates **that ex-Service personnel who are female, identify as lesbian, gay or other minority sexual orientations, or have a physical or mental health condition are at higher risk of financial difficulties**.



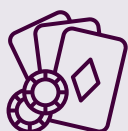
Challenges with financial literacy may affect certain portions of the ex-Service community, but evidence for this is limited. In addition, little is known about how the financial literacy of ex-Service personnel and families compares to that of the general population.



Transition into civilian society can be a period of heightened risk to financial well-being, with **approximately 20% of ex-Service personnel accessing mainstream benefits offered by Department for Work and Pensions (DWP) during the first two years following transition**.



There is **inconsistent evidence about the prevalence of food insecurity among ex-Service personnel** with some evidence indicating it is lower, while other data suggests it is higher, than the general population.



Evidence suggests that **ex-Service personnel are at a higher risk of problematic gambling than the general population**. However, only limited data exists on the impact of problematic gambling on the financial well-being of ex-Service personnel and their families.

Income and indicators of financial well-being among ex-Service personnel and families



On average, between 14,000 and 16,000 people leave the Armed Forces each year in the UK (MoD, 2025a). Data from the 2021 Census suggests there are approximately 1.85 million ex-Service personnel living in England and Wales. This population is predominantly male (86.4%), and a slight majority is aged 65 years or above (53%) (ONS, 2023a). Data from the Census indicates that there are 1.2 million spouses and partners of ex-Service personnel living in England and Wales, and 723,545 children or stepchildren of ex-Service personnel (ONS, 2023b). Scotland's 2022 Census indicates that there are 176,000 ex-Service personnel residing in Scotland, 50.4% of whom are aged 65 years or above (Scottish Census, 2024). No accurate statistics about the number of ex-Service personnel residing in Northern Ireland are available, as its census did not include a question on veteran status (NISRA, 2020).

Levels of income among ex-Service personnel and families

Only limited data is available about income levels among UK ex-Service personnel and families.

The 2021 Census did not collect information about income among ex-Service personnel and families residing in England and Wales. The Scottish Census 2022 similarly did not collect data on this topic, and no data is available for Northern Ireland due to its 2020 census not recording veteran status. While the Family Resources Survey has recently introduced a question on whether participants are

ex-Service personnel, data on ex-Service personnel specifically is not yet available (DWP, 2025).

The main source of data concerning income among ex-Service personnel comes from the Office for Veterans' Affairs' (OVA) and Office for National Statistics' (ONS) Veterans' Survey 2022 (ONS, 2025a). The Veterans' Survey 2022, however, has several limitations meaning the ONS does not consider the results official statistics and instead consider them as ongoing research (ONS, 2023d). The Veterans' Survey 2022 sample was self-selecting with most recruitment taking place via support services. Additionally, the majority (85%) of respondents were residents of England. Respondents to the Veterans' Survey 2022 also skewed older than the general population of ex-Service personnel recorded in the Census 2021 (ONS, 2023d). Disabled ex-Service personnel were also found to be more likely to respond to the Survey, with 48.5% of respondents indicating some form of disability, compared to 32.1% of ex-Service personnel identified in the Census 2021 (ONS, 2023e). These limitations should be kept in mind whenever data from the Veterans' Survey 2022 is used.

Among respondents to the Veterans' Survey 2022 who listed their gross yearly personal income, just under a quarter (23.61%) reported their income to be between £20,800 and £31,099, followed by a fifth (20.03%) who stated their income was between £10,400 to £20,799 a year, and 17.71% who reported it to be between £31,100 and £41,499 (Figure 1).

Figure 1: Weighted percentages of ex-Service personnel responses by income, Veterans' Survey 2022, UK

Source: Authors' elaboration with data from the Office for National Statistics - Veterans' Survey 2022 (ONS, 2025a).

UK general population data indicates that median employee earnings were £33,280 in 2022 and £34,963 in 2023, the period during which the Veterans' Survey 2022 was conducted (ONS, 2022; 2023c). This indicates a slightly lower income among those in the Veterans Survey 2022. However, in addition to the limitations mentioned above, since the Veterans' Survey 2022 does not provide median income, the data is not directly comparable. As such, these findings offer only limited insight into how the financial situation among ex-Service personnel and families compares to that of the general population, as data about median income among a representative sample of ex-Service personnel would be required.

Financial concerns and perceptions of financial stability

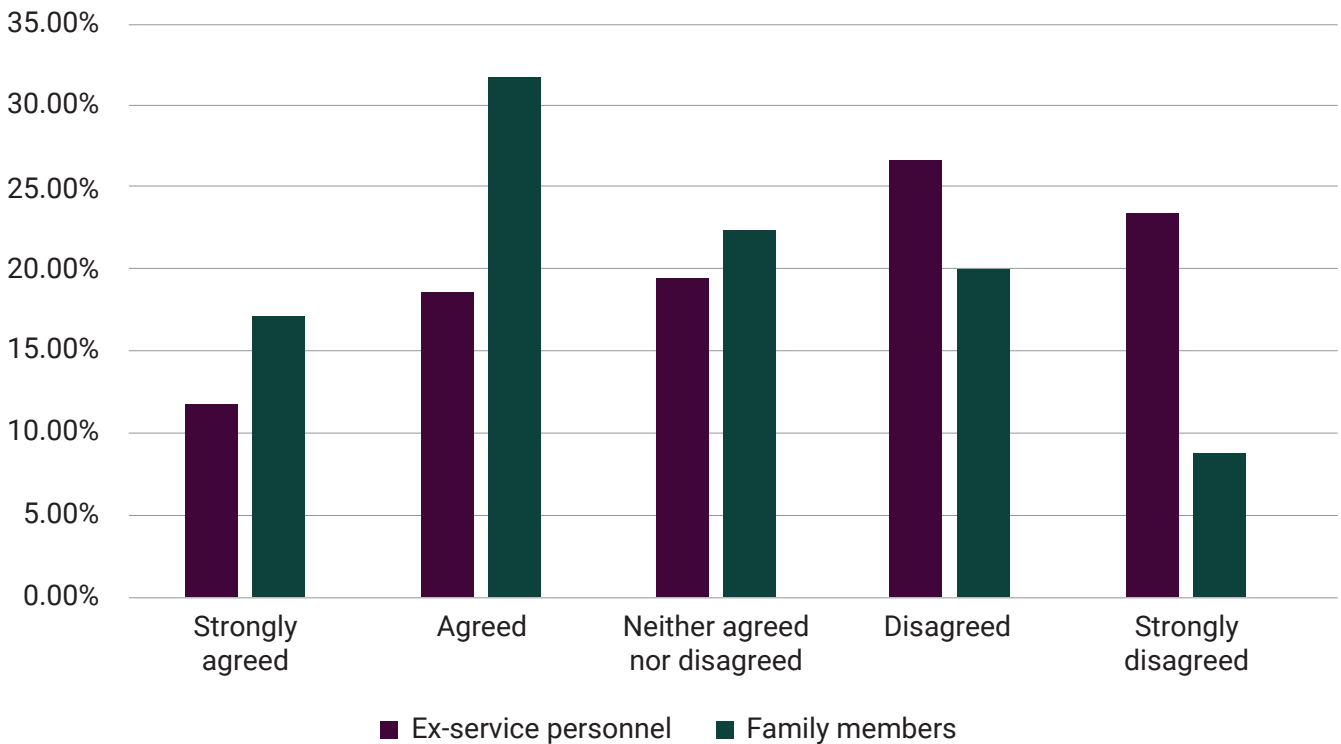
In addition to gross yearly income, the Veterans' Survey 2022 asked participants if they had "experienced money worries in the previous month", with just under a third (30.46%) reporting they had,

while half (50.13%) had not experienced money worries in the previous month (ONS, 2025a; Figure 2). It should be noted, however, that the Veterans' Survey 2022 was conducted during the cost-of-living crisis, and that similar levels of anxiety were reported during the same period by a sample of the general population at 33% (ONS, 2023d).

Family members of ex-Service personnel who took part in the Veterans' Family Survey 2022 were asked the same question, with a higher rate (48.86%), compared to ex-Service personnel (30.46%), reporting they had experienced money worries in the past month, and fewer reporting that they had not (Figure 2).³ When interpreting these findings, it should be kept in mind that the majority (66.2%) of respondents were family members of an ex-Serviceperson who had left the Armed Forces 20 years or more ago (OVA, MoD & ONS, 2025). Because of this, it is unclear to what extent any "money worries" can be attributed to factors related to the Armed Forces.

3 The Veterans' Family Survey was open to any immediate family member of living or deceased ex-Service personnel over 18, including stepparents and adult stepchildren. Of the 2,390 respondents, 32.9% were partners of ex-Service personnel, 23.3% were the child of an ex-Serviceperson, 17.8% were the parent of an ex-Serviceperson, and 9.2% were a sibling of an ex-Serviceperson (OVA, MoD & ONS, 2025).

Figure 2: Weighted percentages of ex-Service personnel and family member responses by level of agreement with the statement 'In the last month, I have had money worries'



Source: Authors' elaboration with data from the Office for National Statistics - Veterans' Survey 2022 (ONS, 2025a) and The Veterans' Family Survey (OVA, MoD & ONS, 2025).

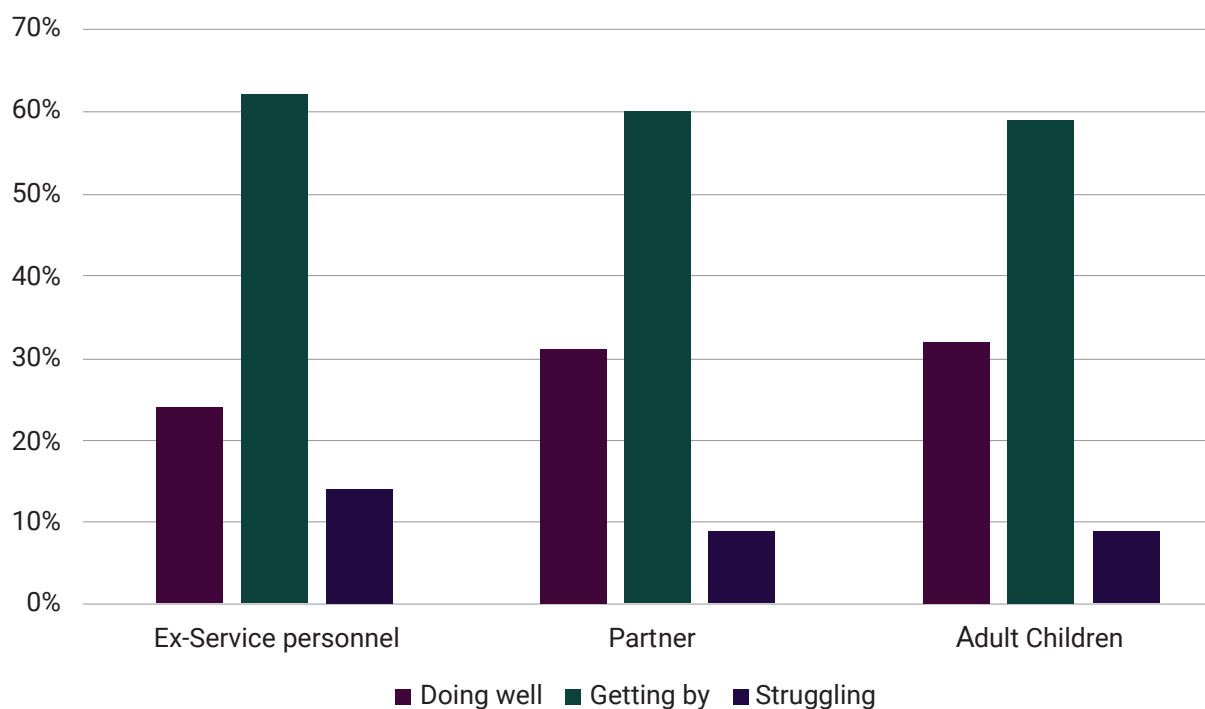
As may be expected, income was related to money worries, with ex-Service personnel who reported a gross annual income of £20,799 or less being much more likely to report having experienced money problems the previous month, and those who reported having had money worries being more likely to report having received a personal loan, credit card, or other type of loan since leaving Service, than those who did not (ONS, 2025a).

Consistent with the Veterans Survey 2022, survey research conducted to understand the financial stability of UK military families, using a mixed sample of partners of serving and ex-Service personnel (n=197), serving personnel (n=159), and ex-Service personnel (n=12), found that **67% of respondents reported having access to stable income, with 50.2% reporting that their income was adequate** (Slapakova, Thue & Huxtable, 2023). However, more negative views were reported concerning the adequacy of their broader financial resources, such as savings, bank deposits, or bonds on the stock market (Slapakova, Thue & Huxtable, 2023).⁴ Respondents

additionally reported doubt about their ability to recover from financial shocks, such as economic crises or employment loss, and tended to report that their financial condition had worsened since the COVID-19 pandemic (Slapakova, Thue & Huxtable, 2023). Due to the limited number of ex-Service personnel in this study and that partners of serving and ex-Service personnel were not differentiated as part of the results, these findings only give a limited indication of the financial well-being of ex-Service personnel and families and no indication of how the financial well-being of ex-Service personnel and families compares to that of the general population.

These findings do correspond with results from the UK Veterans Family Study (Gribble et al, 2024), which found that the majority of respondents (n=1,904 ex-Service; n=475 partners; and n=240 adult children) indicated they were 'just getting by' financially (Figure 3). Though, detail of what is meant by 'just getting by' is not provided, limiting how much these results can be interpreted.

⁴ Note that this is not necessarily an indicator of financial difficulties, but could potentially indicate lower financial well-being than would be the case if these broader financial resources were larger.

Figure 3: Financial situations reported by ex-Service personnel and families (Gribble et al, 2024)

Source: Authors' elaboration with data from Gribble et al (2024)

Research conducted by the Trussell Trust in 2024, provides further indication of the financial well-being of ex-Service personnel. Using a survey conducted for Trussell by YouGov, with 589 ex-Service personnel, they found **9% of surveyed ex-Service personnel struggled to keep up with their bills and credit commitments**, with 77% of this group indicating that this had been the case for more than 6 months (Trussell Trust, 2024). However, while they report that the figures have been weighted and are representative of all 'veterans' in England and Wales aged 16 years and above, no further detail of who the 589 participants were and how they were recruited is provided, limiting the robustness of this evidence. Furthermore, there is no available data to understand how this might compare with the general population.

Cumulatively, the presented available evidence indicates that most ex-Service personnel and their families have fair financial well-being, with most not reporting money worries, that their incomes are stable and adequate, and that they are 'getting by. However, the existing data comes from sources with notable limitations in terms of representativeness. As such, **further research**

is needed to understand subjective aspects of financial well-being as well as objective measures of income and financial stability among ex-Service personnel and their families, ideally with representative samples, and which enables comparisons to the general population.

Alternate indicators of financial well-being

While available evidence about the income and financial well-being of ex-Service personnel and their families is limited, further insights can be drawn from research that has explored specific indicators of financial well-being including change in socioeconomic status, food insecurity, multiple deprivation, and access to basic essentials.

Socioeconomic status as an indicator of financial well-being

Research conducted by the King's Centre for Military Health Research (KCMHR), which draws on the KCMHR Cohort study, the Royal British Legion's Household survey, and the NHS Adult Psychiatric Morbidity Survey, in addition to several interviews with ex-Service personnel, aimed to understand change in socioeconomic status (SES) after leaving the Armed Forces (Serfioti,

2022). SES was defined as a person's "combined and economic status", including access to social and material resources, such as financial resources, and the nature of their occupation (Serfioti, 2022).

To measure changes in SES, the datasets were analysed to determine whether ex-Service personnel had experienced a negative change in occupation, for instance from a managerial role in Service as an officer to a routine or manual occupation in civilian society, whether they had experienced financial difficulties, were diagnosed with a mental health condition, and a number of other factors (Serfioti, 2022). These measures were then organised into a ranked National Statistics Socio-Economic Classification (NS-SEC) system, where change in socioeconomic status involves moving from one rank of the NS-SEC to another. For instance, where an ex-Serviceperson moved from holding a rank of senior non-commissioned officer, deemed an intermediate occupation, to a managerial role, considered a higher occupation, they would count as having undergone a positive socioeconomic change. Conversely, where an ex-Serviceperson was found to have undergone financial difficulties or was diagnosed with a health condition, they would count as having undergone a negative socioeconomic change. Because of this approach, which includes a range of factors, it is important to keep in mind that change in socioeconomic status is at best a proxy for financial well-being: an ex-Serviceperson who is diagnosed with a mental health condition, for instance, does not necessarily experience financial difficulties as a result.

The research found that **over half (55.6%) of ex-Service personnel experience a positive change in their socioeconomic status after transition into civilian society (Serfioti et al, 2022)**. A small but substantial minority (20.4%) underwent a negative change in their socioeconomic status, with a negative change in socioeconomic status being associated with experiencing financial difficulties (Serfioti et al, 2022).

When interpreting these findings, it should be kept in mind that while this study used three datasets, it is not wholly representative. The datasets only

included small samples of sub-groups of ex-Service personnel, such as female ex-Service personnel and Reservists, and the datasets did not cover the same geographical areas (Serfioti, 2022).

Food insecurity as an indicator of financial well-being

Food insecurity is a proxy of poor financial wellbeing and has been the focus of some research with UK ex-Service personnel. A person is said to be food insecure when they lack access to "sufficient, safe, and nutritious foods that meet their dietary needs and food preferences for an active and healthy life" (Food and Agriculture Organizations of the United Nations, 2025). While food insecurity can be caused by circumstances other than financial well-being, such as an uneven geographical distribution of sources of sufficient, safe, and nutritious food, food insecurity is considered a consequence of poverty by the UK's Food Standards Agency (Pettifer & Patel, 2022). Food insecurity is generally categorised into different levels, such as food secure, food insecure without hunger, and food insecure with hunger (USDA, 2000).⁵

Data on food insecurity, collected using a survey, found that 16.9% of the 881 ex-Service personnel who took part reported experiencing some degree of food insecurity in the 30 days prior to completing the survey, with 12.0% of these reporting some element of hunger (Kiernan et al, 2024). While the survey was disseminated via the Royal Marines Charity, the RAF Association, the Royal Naval Association, and Army Corps and Regimental Associations, the sample included an overrepresentation of ex-Service personnel who had served in the Royal Air Force (RAF) and the Royal Navy, and a high proportion (49.4%) of those reporting a long-standing health condition for which they did not receive military compensation (Kiernan et al, 2024).

Another survey study compared a sample of ex-Service personnel (n = 565) with a sample of non-ex-Service UK adults aged 18 or over (n = 927) and found a lower prevalence of food insecurity among ex-Service households, at 10%, compared to

5 While this categorisation was developed by the United States Department of Agriculture, it is used by the UK's Food Standards Agency in its reports on food insecurity, as in Food Standards Agency (2024).

18% among the sample from the general population (Stretesky & Defeyter, 2024). The higher prevalence of food insecurity in Kiernan et al's research likely reflects the higher proportion who reported a long-standing health condition for which they did not receive military compensation (Kiernan et al, 2024).

A regional study using data about recipients of financial support from the Soldiers, Sailors, Airmen and Families Association (SSAFA) in Scotland, gives an **indication of food insecurity among Scottish ex-Service personnel, with 18.92% receiving support to help with the cost of food** (Kiernan et al, 2022). No further data about the distribution of food insecurity across the devolved nations of the UK was, however, identified.

A mixed picture of the rates of food insecurity among ex-Service personnel is however evident. The Trussell Trust survey of ex-Service personnel (n=589) found that **30% of its respondents indicated they had worried about running out of food before they got money to buy more** in the 12 months prior to data collection, compared to 18% of the general population (Trussell Trust, 2024). While this is higher than the proportion found in the other reported research, detail of the sample and data collection method in the Trussell Trust survey is not available thus limiting the robustness of this evidence.

Overall, while somewhat inconsistent, most available evidence suggests that the prevalence of food insecurity among ex-Service personnel is lower than the general population, where food insecurity has been reported by 25% of respondents to a survey of adults living in England, Wales and Northern Ireland (Food Standards Agency, 2024). However, **better data is needed to fully understand the extent of food security among ex-Service personnel and how this compares to the general population.**

Being in receipt of benefits, however, is associated with a higher risk of living in a food insecure household among ex-Service personnel, compared to ex-Service personnel not receiving benefits, as reported in both the Kiernan et al. (2024) and Stretesky and Defeyter (2024) research, although the studies used different approaches to taking benefits into account. Benefits, in the case of the Kiernan et al. study, included payments under the Armed Forces

Compensation Scheme, the War Pension Scheme, from a Service charity, or benefits administered by the DWP. In the Stretesky and Defeyter study, benefits included Universal Credit, Disability Benefits, or Housing Benefits from any source.

A qualitative interview study with ex-Service personnel accessing the benefits system found that 28% of the sample had suffered some level of food insecurity (Scullion et al, 2025), providing additional support for an increased likelihood of food insecurity among those accessing benefits.

Multiple deprivation

Multiple deprivation, considered 'a relative measure of social and economic deficit, encompassing a broad range of domains, including financial, health, education, and crime', has been studied among ex-Service personnel with mental health conditions using services at Combat Stress. The first study conducted in 2016, focused specifically on those using Combat Stress services in England (n = 1,967), and linked their data to deprivation data held by various UK governmental departments (Murphy, Palmer & Busuttil, 2016). This research found that ex-Service personnel seeking support for mental health conditions from Combat Stress in England were at a higher risk of experiencing multiple deprivation than the general population (Murphy, Palmer & Busuttil, 2016).

A later study extended this original research to include a larger sample from across the UK of 3,120 ex-Service personnel with mental health conditions accessing UK wide services at Combat Stress, using the same data linkage approach (Murphy, Palmer & Ashwick, 2017). This reconfirmed that ex-Service personnel receiving support for mental health conditions from Combat Stress were at higher risk of experiencing multiple deprivation than the general population, and expanded the findings to show they were also more likely to live in areas of the UK that are at higher risk of multiple deprivation (Murphy, Palmer & Ashwick, 2017). **The prevalence of multiple deprivation was found to be highest among ex-Service personnel residing in Scotland**, followed by England, Wales, and finally Northern Ireland, where the prevalence of multiple deprivation among ex-Service personnel was found to be lowest. In England, experiences of multiple deprivation were associated with having served in the Army, as opposed to the

RAF and Royal Navy, whereas in Wales and Northern Ireland, experiences of multiple deprivation were more strongly associated with age, with younger ex-Service personnel being at higher risk of experiencing multiple deprivation than older ex-Service personnel (Murphy, Palmer & Ashwick, 2017).

The Trussell Trust survey of ex-Service personnel (n=589), found that overall, 28% of respondents reported going without “essentials” (e.g., food, medical or dental care, and adequate clothing) in the previous six months, with this number rising to 47% among those who reported having a child in their household (Trussell Trust, 2024). However, as noted previously, limitations in the reporting of participant characteristics and data collection methods mean the findings from this report should be treated with caution.

Debt

A 2007 review of the MoD resettlement provision⁶, conducted by the National Audit Office, indicated that a substantial minority of serving and ex-Service personnel experienced problems with debt (NAO, 2007).

Of surveyed ex-Service personnel who had left the Armed Forces since 2005, 11% of respondents indicated that they had experienced problems with debt while in Service and 13% indicated that they had experienced problems with debt after leaving, with the latter group having an average debt of £10,219 (NAO, 2007). Debt problems were also found to be associated with compulsory discharge, having served at lower ranks, and with ex-Service personnel who had left the Armed Forces at a younger age (NAO, 2007). However, as no further data on this has been reported since 2007 and economic circumstances have changed since, it is difficult to determine whether these findings are still representative of current circumstances. It is also difficult to interpret what exactly is meant by having problems with debt, making this data difficult to compare to the general population.

6 Resettlement provision refers to the MoD services provided to Service personnel to prepare them for transition into civilian society.

Factors impacting financial well-being among ex-Service personnel and families



Based on the limited available evidence, **the extent to which ex-Service personnel and their families experience financial difficulties and how this compares to civilians is unknown, and there is a clear need for better data and more research to enable greater understanding.** Nevertheless, emerging evidence does provide some indication of factors that might impact post-Service income and financial well-being, including pre-Service and in-Service experiences, personal characteristics, financial literacy, post-Service transition experiences, and gambling.

Pre-Service experiences

To date, the only pre-Service experience that has been researched in terms of later financial well-being are adverse childhood experiences, with two studies having focused on this.

Research using data from the KCMHR Cohort Study, the focus of which was on personnel who had served during the time of the Iraq and Afghanistan wars, found that **childhood adversity was associated with experiences of financial hardship among ex-Service personnel** (Burdett, Fear, Wessely & Rona, 2021). In this study, childhood adversity was measured across two domains: childhood externalising behaviour,

such as getting into fights at school, truancy, or getting into trouble with the police; and family adversity, such as getting shouted at a lot at home or witnessing verbal or physical abuse between parents (Burdett, Fear, Wessely & Rona, 2021). Those included in the sample who indicated having experienced childhood adversity were more likely to indicate that they were “just about getting by”, “finding it quite difficult” or “finding it very difficult” when asked about how they were managing financially, as opposed to indicating that they were “living comfortably” or “doing alright” (Burdett, Fear, Wessely & Rona, 2021). It should be noted, however, that while these findings are representative of the cohort included in the Cohort Study, it is not representative of the wider ex-Service population.

A study that combined quantitative data from the KCMHR Cohort Study, the Royal British Legion Household Survey, and the NHS Adult Psychiatric Morbidity Survey, plus qualitative interview data to research change in socioeconomic outcome among ex-Service personnel, found that adverse childhood experiences were associated with a negative change in socioeconomic status upon leaving the Armed Forces (Serfioti et al, 2022). This study showed that ex-Service personnel who

reported having **six or more adverse childhood experiences, were more likely to report having experienced financial difficulties than ex-Service personnel who reported having none or one adverse childhood experience** (Serfioti et al, 2022).

It should be noted that little is known about how pre-Service socioeconomic status affects post-Service socioeconomic status in general. Given tentative evidence indicating that some serving personnel from lower socioeconomic backgrounds may have an opportunity for upward social mobility due to serving in the Armed Forces, **more research is necessary to understand the role played by pre-Service experiences and post-Service outcomes** (Jivraj, Fear, & Keeling, 2025).

This emerging evidence raises the possibility that pre-Service experiences beyond adverse childhood experiences may be relevant to post-Service outcomes. Although it may also be the case that Service personnel have an opportunity to increase their educational attainment, with emerging evidence suggesting that higher educational attainment lowers the impact of adverse childhood experiences among the general population (Hardcastle et al, 2019).

In-Service experiences

Existing research on the impact of in-Service experiences on post-Service financial well-being is limited and to date has only provided emerging evidence for the role of rank, length of service, in-Service benefits, and Service life exposures, such as relocations and childcare.

As might be expected, rank is indicated as an important factor for post-Service income, with the Veterans' Survey 2022 indicating that those who served at officer rank were more likely to report earnings above £41,500 per year than those who had served at non-officer ranks (ONS, 2025a). This is consistent with evidence from ex-Service personnel from the KCMHR cohort study, which found that those who served at higher ranks were less likely to report experiencing financial hardship than those who served at lower ranks (Burdett, Fear, Wessely & Rona, 2021). Research examining food

insecurity also indicates that those who served at higher ranks were at a lower risk of food insecurity (Kiernan et al, 2024; Stretesky & Defeyter, 2024). Those who served at higher ranks were also found to be less likely to access benefits from Service charities, according to a study utilising data from MONARCH⁷ and the tri-Service Food Insecurity (Serra et al, 2025b).

Length of Service was found to be associated with income in the Veterans' Survey 2022, which showed that ex-Service personnel were increasingly less likely to indicate that they had an income of £20,799 or less the longer they had served and more likely to report earning more than £51,950 (ONS, 2025a). Length of Service has also been indicated as being associated with food insecurity, with those who **served for longer being at a lower risk of food insecurity** (Kiernan et al, 2024; Stretesky & Defeyter, 2024). **No further evidence of the role of Service length on post-Service financial well-being has however been identified and so this requires further investigation.**

In-Service benefits such as subsidised housing, the Armed Forces pension scheme, basic pay, healthcare provision, and operational and non-operational allowances have been reported as having a positive impact on financial well-being among surveyed and interviewed serving personnel, ex-Service personnel, and partners (Slapakova, Thue & Huxtable, 2023). By contrast, childcare accessibility and affordability, out-of-pocket expenses to cover circumstances of Service life such as frequent relocation, separation due to military life, and difficulties for partners in gaining and maintaining suitable employment, are aspects of Service life reported as negatively impacting their financial stability (Slapakova, Thue & Huxtable, 2023). However, because this research was conducted with a mixed sample of ex-Service personnel and serving personnel and their partners, it is not possible to draw conclusions about how these factors impact financial well-being after transition into civilian society.

⁷ The Map of Need Aggregated Research (MONARCH) collects and analyses health and social care data from different sources to build a comprehensive picture of the specific needs of UK ex-Service personnel. More information can be found here: <https://covenantfund.org.uk/the-map-of-need-kn/>

While this limited existing evidence provides some insights, **more research is needed to better understand how in-Service factors may influence post-Service financial well-being, including difference in Service branch and Service length, as well as any occupational exposures such as deployments.**

Personal characteristics

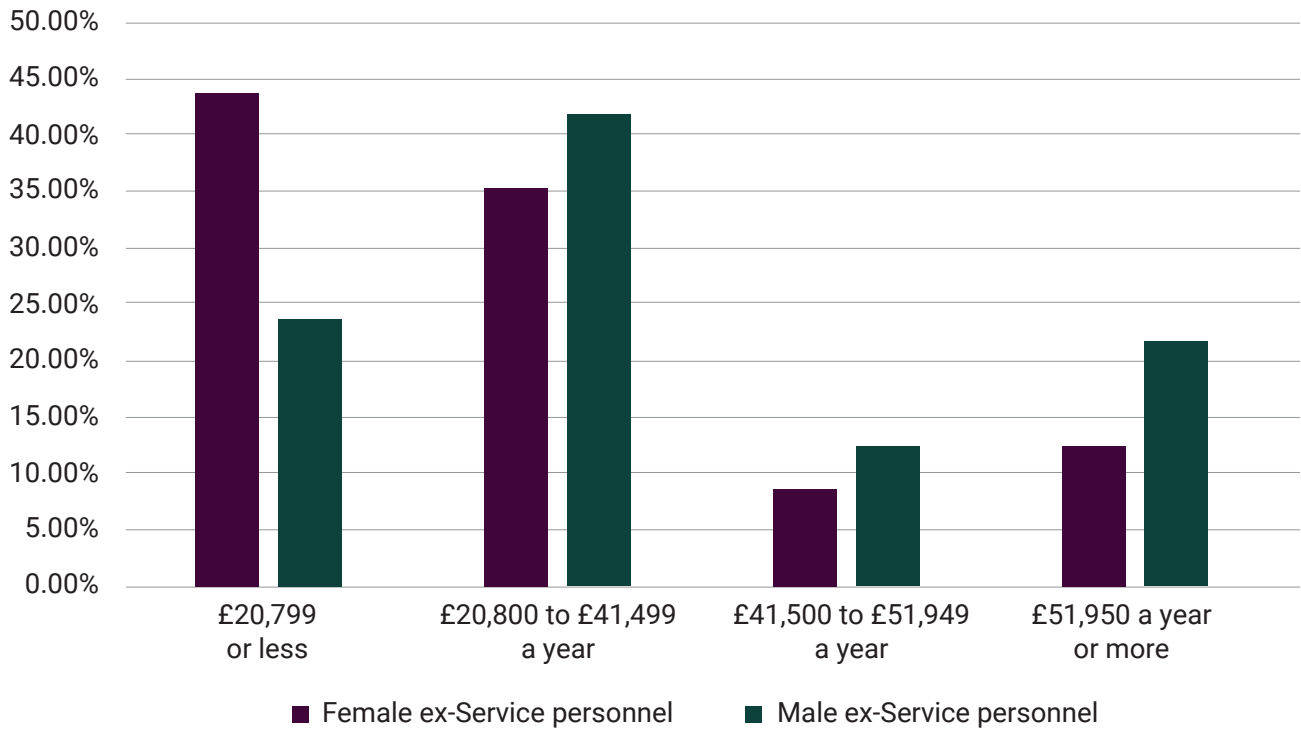
Gender

Data from the Veterans’ Survey 2022 indicates gross yearly income among ex-Servicewomen are lower than among their male counterparts.

Ex-Servicewomen were more likely than ex-

Servicemen to report a gross yearly income of £20,799 or less and were less likely to earn £51,950 per year or more than ex-Servicemen (ONS, 2025a; Figure 4). This trend is broadly reflective of the general population, with data suggesting that women overall earn less than men (ONS, 2024b). The Veterans’ Survey 2022 also found that ex-Servicewomen were more likely to report having experienced money worries the previous month. This is consistent with the general population, where besides from earning less overall, women are reported to have lower financial well-being in general (Pensions Regulator, 2025).

Figure 4: Weighted percentages of ex-Service personnel responses about income by gender (Veterans’ Survey 2022, UK).



Source: Authors’ elaboration with data from the Office for National Statistics - Veterans’ Survey 2022 (ONS, 2025a).

Historically, Servicewomen were not permitted to continue their Service when pregnant, which could result in unplanned departures from the Armed Forces. Research evidence suggests that some affected ex-Servicewomen have experienced long-term negative financial consequences as a result, primarily due to the smaller size of their pensions (Godier-McBard, Gillin & Fossey, 2021). Although it is no longer the case that pregnancy leads to dismissal from the Armed Forces, **gender differences in post-Service financial well-being needs further investigation to better understand what factors affect the financial well-being of ex-Servicewomen.**

Sexual orientation

Among the general population, sexual orientation has been found to be related to levels of income, with those identifying as straight or heterosexual overall earning 13.1% more than those who identify as lesbian, gay, or other minority sexual orientations (LGB+) (Pensions Regulator, 2025). The Veterans' Survey 2022 produced a similar finding, with **ex-Service personnel who identified as LGB+ being more likely to report that their income was less than £20,799 a year compared to those who identified as straight or heterosexual** (ONS, 2025a). Sexual orientation was also found to be related to money worries, with **those identifying as LGB+ being more likely to agree that they had experienced money worries in the previous month compared to those who identified as straight or heterosexual** (ONS, 2025a).

Age

The Veterans' Survey 2022 found age differences in terms of reporting money worries in the past month, with those aged 39 years or below being most likely to report experiencing money worries in the past month, and those aged 80 and above being the least likely (ONS, 2025a). A study utilising data from MONARCH and the tri-Service Food Insecurity study found that ex-Service personnel who are younger are also more likely to access support from Service charities (Serra, Tomietto, McGill & Kiernan, 2025a; Serra et al, 2025b).⁸ These findings fit with research that has examined food insecurity, with one study finding that ex-Service personnel of working age (below 66 years) are

more likely to live in food insecure households than ex-Service personnel who are not of working age (Kiernan et al, 2024).

Differences in outcomes related to age have also been found when examining post-Service socioeconomic status, with older Service leavers being more likely to experience a negative change in their socioeconomic status but less likely to experience financial difficulties (Serfioti et al, 2022). This latter finding, while paradoxical, likely reflects the complex nature of socioeconomic status, with those leaving Service when older likely having attained some measure of seniority within Service that is lost upon transition into civilian society.

Being of younger age was found to be associated with a higher risk of experiencing multiple deprivation among ex-Service personnel across the UK who sought support for a mental health condition (Murphy, Palmer & Ashwick, 2017). Evidence suggests that the same is true for ex-Service personnel seeking support for a mental health condition in England specifically, where being younger was again associated with a higher risk of experiencing multiple deprivation (Murphy, Palmer & Busuttil, 2016).

Cumulatively, the available evidence indicates that **those who are younger may be more likely to experience financial difficulties**, however, **due to the limited data and research, this requires further investigation to fully understand the effect of age differences on financial well-being among ex-Service personnel and their families.**

Having children

Qualitative data from interviews with serving personnel and partners suggests that costs associated with having children while in Service, such as costs for childcare, can be a financial stressor and lead to debt in some cases (Walker et al, 2020). The impact of this on post-Service financial well-being is, however, unclear.

As noted above, the Trussell Trust survey, suggests that ex-Service personnel with children may face greater financial difficulties. Of surveyed ex-Service personnel who indicated having a child living

8 It should be noted that it is not clear from this research whether charities are being accessed for financial support specifically.

in their household, 47% indicated that they had been unable to afford essentials, as opposed to 28% in the overall sample (Trussell Trust, 2024). The same survey indicates that while 19% of the overall respondents reported losing sleep due to their financial situation, this number rose to 35% for ex-Service personnel with children. Moreover, of those who lived with children, a quarter (25%) indicated they were behind on at least one household bill, compared to just 5% of ex-Service personnel who do not live with children. Finally, 15% of respondents living with children indicated that they had skipped meals in the prior three months to ensure that their children had enough to eat, with 19% accessing emergency food in the months prior to data collection (Trussell Trust, 2024). Considering the aforementioned limitations to the Trussell Trust survey, **more research is necessary to understand the financial needs of ex-Service personnel with children.**

Education

Educational attainment appears to be a factor in financial well-being – **with ex-Service personnel with higher levels of educational attainment being less likely to experience financial hardship** (Serfioti et al, 2022). These findings fit in part with analysis of data from the KCMHR cohort study which sought to identify demographic and military factors in predicting mental ill-health and socioeconomic hardship among ex-Service personnel, which found that higher educational attainment was associated with a lower risk of financial difficulties (Burdett, Fear, Wessely & Rona, 2021).

Relationship status

Being in a relationship was found to decrease the chance of experiencing a negative change in socioeconomic status and experiencing financial difficulties (Serfioti et al, 2022). These findings fit in part with the Combat Stress studies with those using mental health services, which found that not being in a relationship was associated with higher levels of social and economic deficit (Murphy, Palmer & Busuttill, 2016; Murphy, Palmer & Ashwick, 2017).

Health and disability

Disability is known to be associated with income in the general population (ONS, 2024a) and the same was found in the Veterans' Survey 2022 with more

than twice as many who identified as disabled (7.9%) reporting a gross yearly income lower than £10,400, compared to those who were not disabled (3.7%) (ONS, 2025a). Relatedly, those who identified as disabled were more likely to report experiencing money worries in the previous month (35.7%) than those who did not identify as disabled (24.5%) (ONS, 2025a).

Having a disability or reporting low general health has also been found to increase the risk of ex-Service personnel experiencing food insecurity (Kiernan et al, 2024). With those receiving benefits for their disability being at a particular risk of experiencing food insecurity (Stretesky & Defeyter, 2024). Ex-Service personnel who report having a physical or mental health condition are also at a higher risk of experiencing a negative change in their socioeconomic status upon leaving the Armed Forces (Serfioti et al, 2022).

The Trussell Trust research indicates that ex-Service personnel with health conditions (including mental health) face heightened financial challenges, with 34% of surveyed ex-Service personnel with health conditions reporting that they had been unable to afford "essentials" in the previous 6 months (compared to 28% without health conditions) and 12% indicating that they had to skip meals to manage other costs (Trussell Trust, 2024). However, the limitations of this study should be kept in mind.

Living arrangements

Owning property was found to decrease the chance of undergoing a negative change in socioeconomic status after leaving Service (Serfioti, 2022). Living alone was associated with a higher level of accessing benefits from Service charities, an indicator of potentially low financial well-being (Serra et al, 2025b).

Ethnicity

To date, there has been only limited data or research evidence identified that reports on the financial well-being of ex-Service personnel across different ethnicities. A survey of a mixed sample of serving and ex-serving personnel and their partners found that respondents who reported being Asian/Asian British, Black/African/Caribbean Mixed or another ethnicity were more likely to indicate that

they did not have stable and adequate incomes and financial resources than respondents who identified as White (Slapakova, Thue & Huxtable, 2023). However, due to the mixed nature of this sample, it is difficult to identify impacts on ex-serving personnel and families in particular. **There is a clear gap in understanding of the financial well-being of ethnic minority ex-Service personnel, that needs to be addressed in future research.**

Financial Literacy

Although there is no universally agreed upon definition of financial literacy, it is often described as the ability to use financial knowledge to manage one's personal or household finances, such as by means of effective budgeting and financial planning (Remund, 2010; Huston, 2010).

Evidence about the financial literacy of ex-Service personnel and families is limited and presents a mixed picture. One study, utilising data from the 2007 Adult Psychiatric Morbidity Survey, which surveyed 5,480 individuals, 257 of whom were ex-Service personnel, did not find any significant differences between ex-Service personnel and other participants in the survey in terms of financial management (Godier-McBard, Gillin & Fossey, 2021).

In interviews with ex-Service personnel and partners as part of the UK Veterans Family Study (Gribble et al, 2024), **many reported not being able to develop their financial management skills during their time in Service.** These interviewees highlighted post-Service difficulties adapting to costs, such as for utilities, not being taken out of their salary automatically and having to adapt to managing that process themselves (Gribble et al, 2024).

A lack of financial literacy has been found to be associated with a higher risk of experiencing negative socioeconomic change following transition into civilian society (Serfioti, 2022). Limited understanding of what benefits are available on exit from the Armed Forces has been reported by ex-Service personnel accessing the benefits system as being partly related to their

difficulties accessing benefits (Scullion et al, 2025).

Stakeholders who work in the Service charity sector interviewed as part of various previous research have suggested that serving personnel and ex-Service personnel who have only left the Armed Forces recently may have low financial literacy (FiMT, 2013; FiMT, 2023; Slapakova, Thue & Huxtable, 2023; Scottish Veteran's Commissioner, 2025). Upon leaving the Armed Forces, the comparatively low financial literacy of ex-Service personnel and families is hypothesised to lead to challenges to financial well-being, as ex-Service personnel and families may suddenly be required to meet further financial obligations and struggle with financial planning.

Stakeholder engagement carried out as part of the preparation of this summary, however, suggests a more mixed picture.⁹ While some consulted stakeholders believed that certain members of the Armed Forces community, such as younger serving personnel, may have comparatively lower financial literacy than the general population, others emphasised that this was likely unevenly spread across the Services, with some stakeholders indicating that they believed issues with financial literacy were more common in the Army than the RAF or Royal Navy, and other stakeholders emphasising that the comparative data necessary to make any definitive statements on this topic was lacking. **As such, more research is necessary to establish what portions of the Armed Forces community may have low financial literacy when compared to the general population, how best to increase it, and how it affects their financial well-being.**

Post-Service transition

The period immediately following departure from the Armed Forces has been consistently reported as one of potentially heightened risk to the financial well-being of ex-Service personnel and families (FiMT, 2013; Heaver, McCullough &

⁹ Personal communication with Cobseo, MoD, RAF, Royal Navy, and the British Army. A full list of stakeholders consulted during the production of these summaries can be found in the Policy Summary, which is available here: <https://www.centreforevidence.org/policy-and-practice/finance>

Briggs, 2018; Burdett et al, 2019; Serfoti et al, 2022; Slapakova, Thue & Huxtable, 2023; Gribble et al, 2024). This is reflected in the substantial portion of ex-Service personnel (20%) who claim benefits in the first two years after leaving the Armed Forces (Burdett et al, 2019). Additionally, a survey conducted as part of the UK Veterans Family study, found that around 30% of the surveyed partners and adult children of ex-Service personnel reported financial difficulties as an issue during military to civilian transition (Gribble et al, 2024).

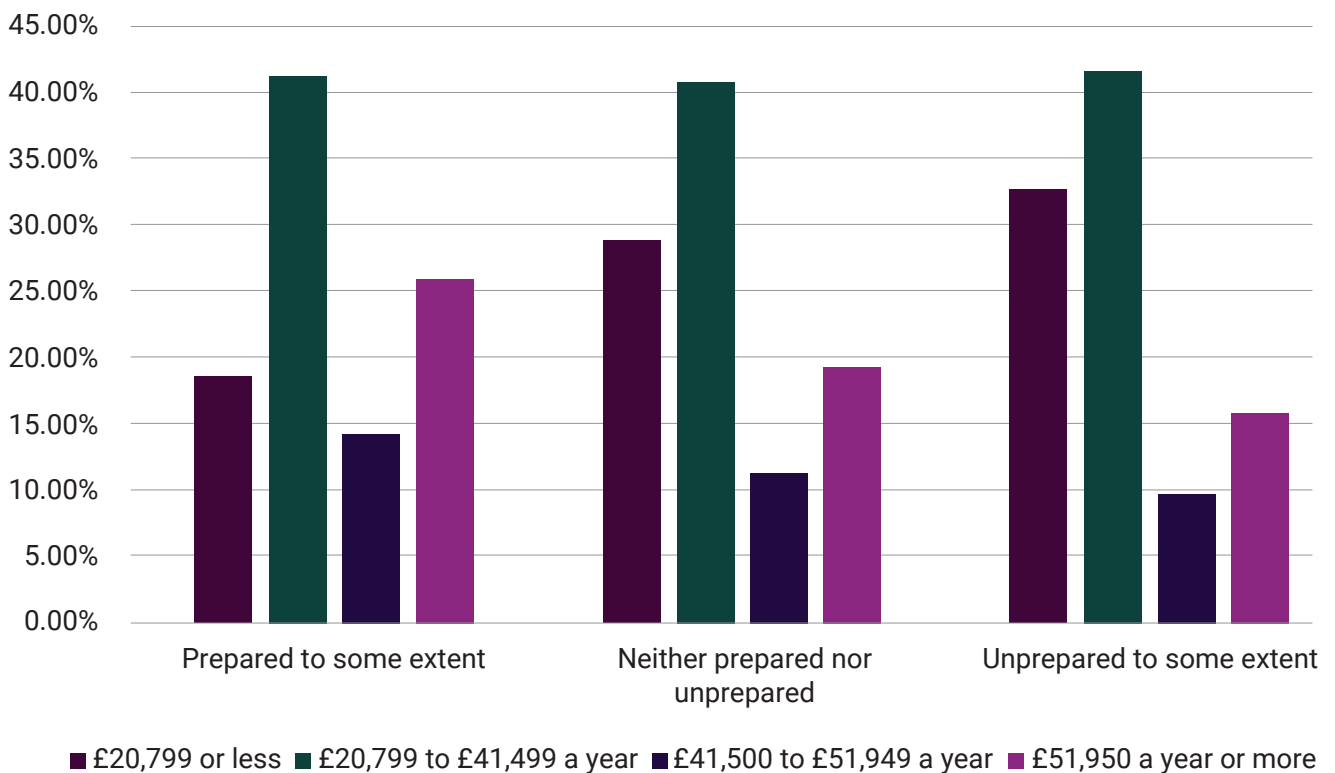
Transition experiences affecting financial well-being

While highlighted as a period of heightened risk, **limited research has specifically sought**

to understand the transition specific factors affecting the financial well-being of ex-Service personnel and families. Of the existing evidence, the role of preparedness and unplanned discharges are highlighted as important factors.

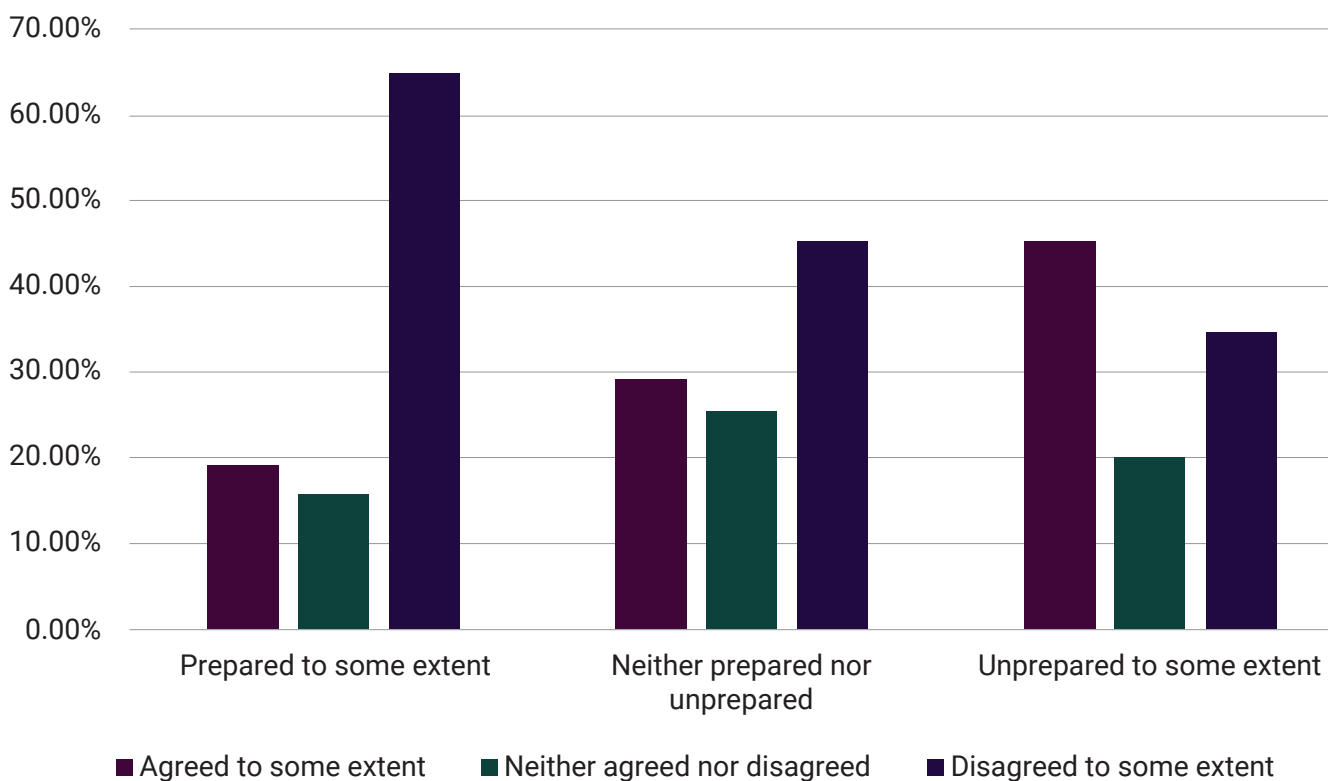
Reporting feeling unprepared to leave service was found to be associated with levels of annual income and money worries in the Veterans’ Survey 2022, with those reporting feeling unprepared reporting lower annual incomes than those who reported feeling prepared to leave (ONS, 2025a; Figure 5), and those who reported being prepared being less likely to report money worries in the previous month (Figure 6).

Figure 5: Yearly income by reported preparedness for transition into civilian society - Veterans’ Survey 2022



Source: Authors’ elaboration with data from the Office for National Statistics - Veterans’ Survey 2022 (ONS, 2025a).

Figure 6: Agreement with the statement 'In the last month, I have had money worries' by reported preparedness for transition into civilian society - Veterans' Survey 2022



Source: Authors' elaboration with data from the Office for National Statistics - Veterans' Survey 2022 (ONS, 2025a).

These findings fit with broader findings about **unplanned departures from the Armed Forces, such as due to medical discharge, which are known to be associated with higher levels of negative outcomes, including difficulties finding employment and financial difficulties** (Burdett, Fear, Wessely & Rona, 2021, Serfioti et al, 2022). **Unplanned departure from the Armed Forces has also been found to be associated with higher rates of benefits claims** (Burdett et al, 2019). Qualitative longitudinal research focused on the experience of transition for ex-Service personnel with a physical injury produced a similar finding, with many participants highlighting financial security as a key concern during transition (Hynes et al, 2022).

As consistently evidenced in interviews with ex-Service personnel, unplanned departures likely lead to negative post-Service outcomes due to

the limited time to prepare and plan for transition and post-Service life (Hynes et al, 2022; Serfioti et al, 2022, Slapakova, Galley, Flanagan & Kreetz, forthcoming). **This highlights the need to encourage serving personnel to be thinking about and planning for post-Service life throughout their Service and not just at the end.**

In addition to unplanned discharge, emerging evidence highlights early service leavers, i.e. those who left the Armed Forces before serving four years, as being at particular risk for experiencing multiple deprivation, in a study of ex-Service personnel using mental health services (Murphy, Palmer & Ashwick, 2017). **This indicates that there is a need to better understand the post-Service financial well-being of early Service leavers as well as those whose exit from the Armed Forces is unplanned.**

Gambling

Evidence suggests ex-Service personnel are at higher risk of problematic gambling compared to the general population, particularly when gambling is a way of coping with distress, such as among those experiencing symptoms of post-traumatic stress disorder and complex post-traumatic stress disorder (Dighton et al, 2023).

However, very little evidence exists concerning the impacts of problematic gambling on financial well-being of ex-Service personnel and families.

One small-scale qualitative interview study with six male ex-Service personnel and three family members, suggested that gambling can have profound impacts on the financial well-being of ex-Service personnel and their families and can lead to relationship breakdown (Dighton, Treacy, Hoon & Dymond, 2025). This same study found that ex-Service personnel often postponed seeking support for their gambling until a point of crisis was reached due to feelings of shame and stigma (Dighton, Treacy, Hoon & Dymond, 2025).

Among serving personnel, harmful gambling risk is higher among younger personnel who served fewer years in the Armed Forces, hold a junior rank, identify as male, and have low educational attainment (Jones et al, 2025). This is consistent with RAF specific research, which found younger male serving RAF personnel, of non-commissioned rank were at higher risk of problematic gambling (Pritchard & Dymond, 2022). Two follow-on interview studies found that gambling can function as a means for coping with Service-related stressors and that interviewees reported that gambling was partially embedded in organisational social norms of the RAF, such as in the form of the sharing of tips and gambling at work (RAF Benevolent Fund, 2022; Champion, Pritchard, Dighton & Dymond, 2022).

More research is needed to understand the impact of gambling on the financial well-being of ex-Service personnel as well as partners and families.



Recommendations



Robust data with representative samples, and further quantitative and qualitative research, is needed to better understand the financial well-being of ex-Service personnel and their families. This should incorporate and enable meaningful comparisons with the general population, including income, financial stability, and other robust indicators of financial well-being.



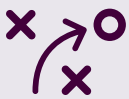
More **detailed evidence is necessary to determine what factors are associated with financial well-being** that might inform where to target and what to include in any needed support, including better understanding of pre-Service and in-Service experiences, differences by Service branch and length, early service leavers, and unplanned discharge.



Greater attention should be paid to **understanding the impact of different personal characteristics (gender, sexual orientation, age, ethnicity, disability, having children, living arrangements) on the financial well-being of ex-Service personnel and their families, and how to mitigate any inequalities.**



Research is needed to better understand financial literacy among ex-Service personnel and families, to identify factors associated with variations in level of literacy across different portions of the Armed Forces community and to compare the financial literacy of the Armed Forces community with the general population. This will help ascertain any differences and target any needed support.



Serving personnel should be encouraged to think about, and supported to plan for, their financial well-being throughout Service, not only as they start to consider their exit from Service. This will help act as a safety net for those experiencing unexpected discharges.



Longitudinal research is needed to better understand the impact of Service on financial outcomes throughout the life course and in later life to ascertain how military Service impacts long-term financial well-being including any protective and risk factors, that might be used to inform the development of any future support or policies.



More research is needed to establish the impact gambling has on the financial well-being of ex-Service personnel as well as their partners and families.

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Annex A: Methodology

A narrative literature review¹⁰ of extant academic and grey literature on the topic of financial well-being among UK Serving and ex-Service personnel and families was conducted. This approach was chosen due to its suitability for synthesising a broad range of material with the aim of informing future research and/or policy. A structured approach was used, which centred around the sequential identification of literature, data extraction, and follow-up analysis:

Literature Identification

Sources relevant to the topic of financial well-being among UK Service and ex-Service personnel and families were identified by three complementary research strategies:

- An initial search for literature using Google Scholar, conducted in September 2025 using a set of search strings.
- Review of literature within the Centre for Evidence for the Armed Forces Community repository.
- ‘Snowball searching’, by identifying relevant sources through the reference lists of prior selected literature.

The resulting longlist of literature was captured on a Microsoft Excel spreadsheet. A set of inclusion and exclusion criteria were used to identify the sources most relevant to the review (Table 1). Any sources not meeting the criteria were excluded.

Table 1: Literature inclusion and exclusion criteria

Criteria	Inclusion	Exclusion
Focus of the source	Sources addressing the financial well-being, or its components, among Service and ex-Service personnel and families.	Sources that do not address the subject specified in the inclusion criteria.
Type of source	Peer and non-peer reviewed academic and grey literature based on sound research evidence and best practices concerning research ethics. Doctoral theses.	Source types that do not meet the criteria set out in the inclusion criteria, master’s theses.
Date of publication or issue	Sources published during or after 2001 (year selected in order to capture recent evidence).	Sources published prior to 2001.
Research subjects’ country of origin	The UK.	Outside of the UK.
Language	Sources published in English.	Sources published in languages other than English.

¹⁰ A narrative literature review is a targeted method for synthesising existing research and knowledge relating to a specific topic. It is conventionally used to describe findings from previous studies, particularly to describe general debates in extant literature, and to identify gaps in knowledge to provide a rationale for future research. See Ferrari (2015).

Data extraction

To map relevant research evidence in a robust and replicable manner, a structured data extraction framework was used. This involved an initial classification of identified sources by the themes it discussed (e.g. financial literacy among ex-Service personnel, transition into civilian society). After further refinement, the thematic categories were revised to reflect key findings across the literature, these were: (1) income and indicators of financial well-being among ex-Service personnel and families and (2) factors impacting financial well-being among ex-Service personnel and families.

Analysis and write-up

As the final step in the preparation of this summary, the key themes identified through data extraction were used to inform the structure of the Research Summary. An initial draft summary was produced and then subjected to peer review by two independent external reviewers. A final version was then compiled which incorporated suggested revisions and copy-editing.

Annex B: Research summary strings

Population:

"veteran*" OR "deployed" OR "reserve" OR "military veteran*" OR "armed forces veteran*" OR "UK veteran*" OR "ex-service personnel" OR "ex service personnel" OR "service leaver*" OR "service personnel" OR "Early Service Leaver" OR "Armed Forces" OR "Royal Air Force" OR "RAF" OR "Army" OR "Royal Navy" OR "Royal Marine" OR "defence personnel" OR "military service personnel" OR

"military families" OR "military family" OR "armed forces families" OR "armed forces family"

Subject matter:

"Income" OR "household income" OR "yearly income" OR "stable income" OR "poverty" OR "financ*" OR "financial wellbeing" OR "financial stab*" OR "financial literacy" OR "financial security" OR "financial stress"

