

The financial well-being of ex-Service personnel and their families:

A synthesis of existing research evidence

To help ensure that evidence is at the heart of decision making to enable a thriving Armed Forces community, the Centre for Evidence for the Armed Forces Community has committed to producing thematic research and policy summaries. These are intended to inform both policy and practice, as well as future research.

This synthesis summarises 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. The summary was produced using a robust methodology, including a narrative literature review of extant academic and grey literature. This summary was also subject to external peer-review. Further information about the methodology is provided in the accompanying **full report**.

Key Findings



There is limited data and evidence about the financial well-being of 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.



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.**



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.**



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.



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.**



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.



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.

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.



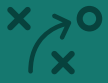
Greater attention should be paid to **understanding the impact of different personal characteristics (gender, sexual orientation, age, ethnicity, disability, having children, living arrangements) on the financial well-being of ex-Service personnel and their families, and how to mitigate any inequalities.**



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.



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.



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.



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.

This infographic summarises research from *Financial well-being among ex-Service personnel and their families: Research Summary*, available from <https://www.centreforevidence.org/research/finance>



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