

# Financial Well-Being of Veterans Transitioning from Military Service



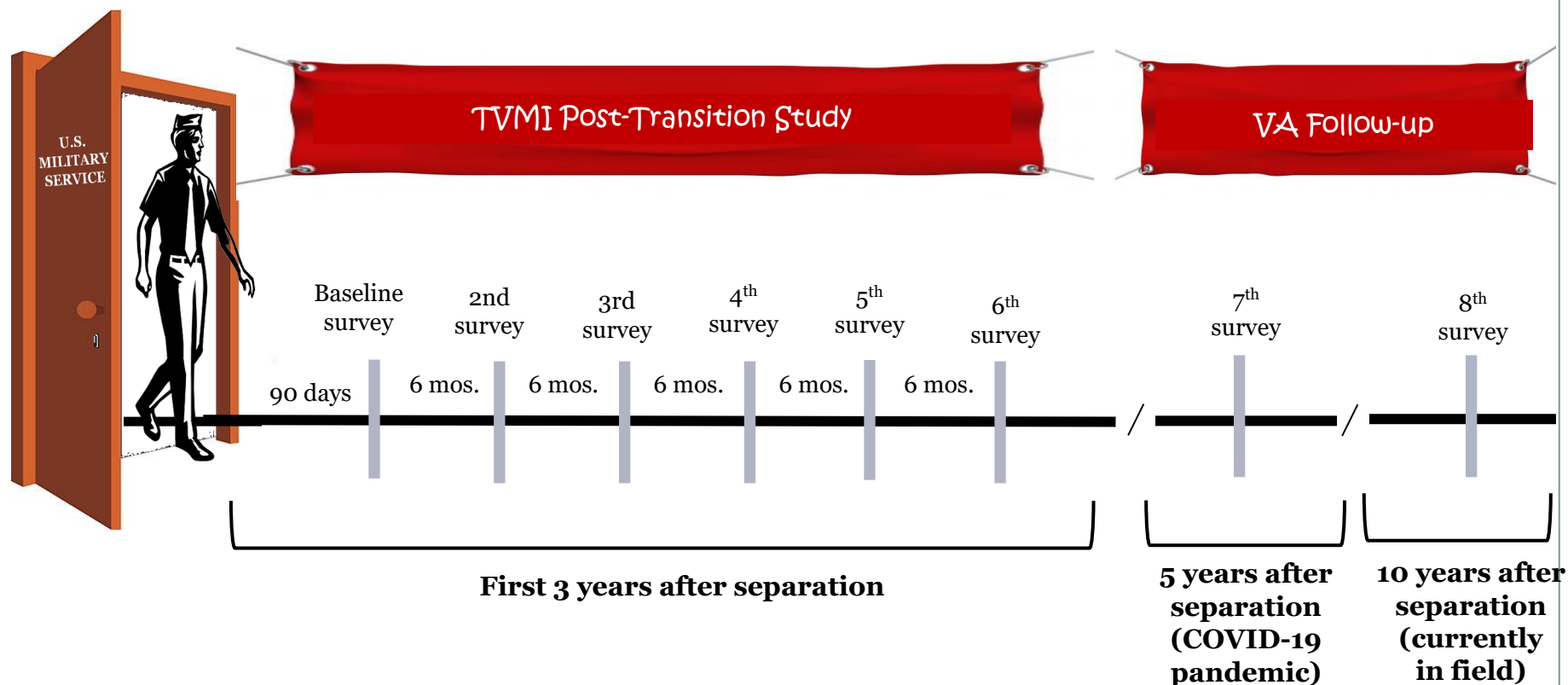
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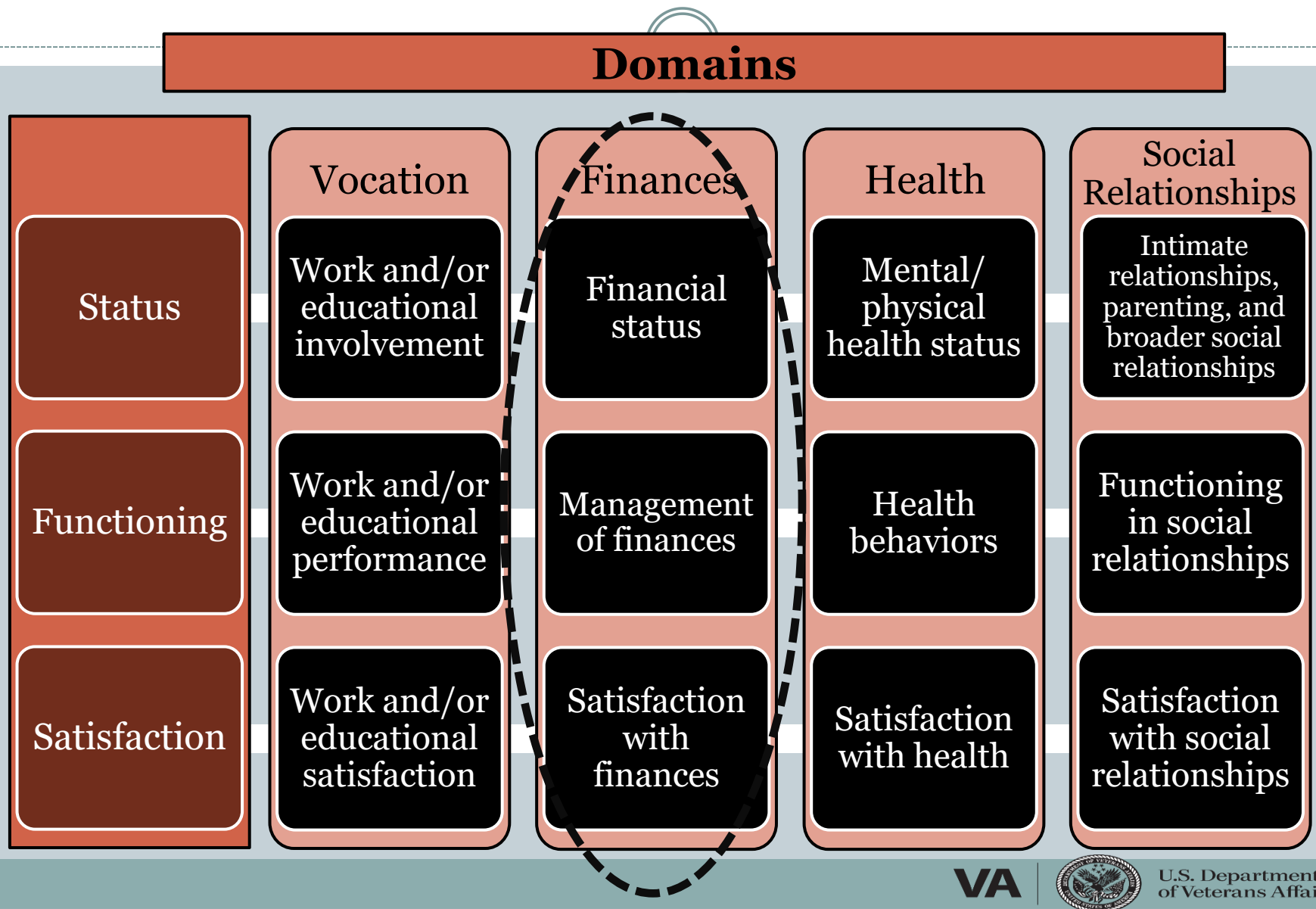


U.S. Department  
of Veterans Affairs

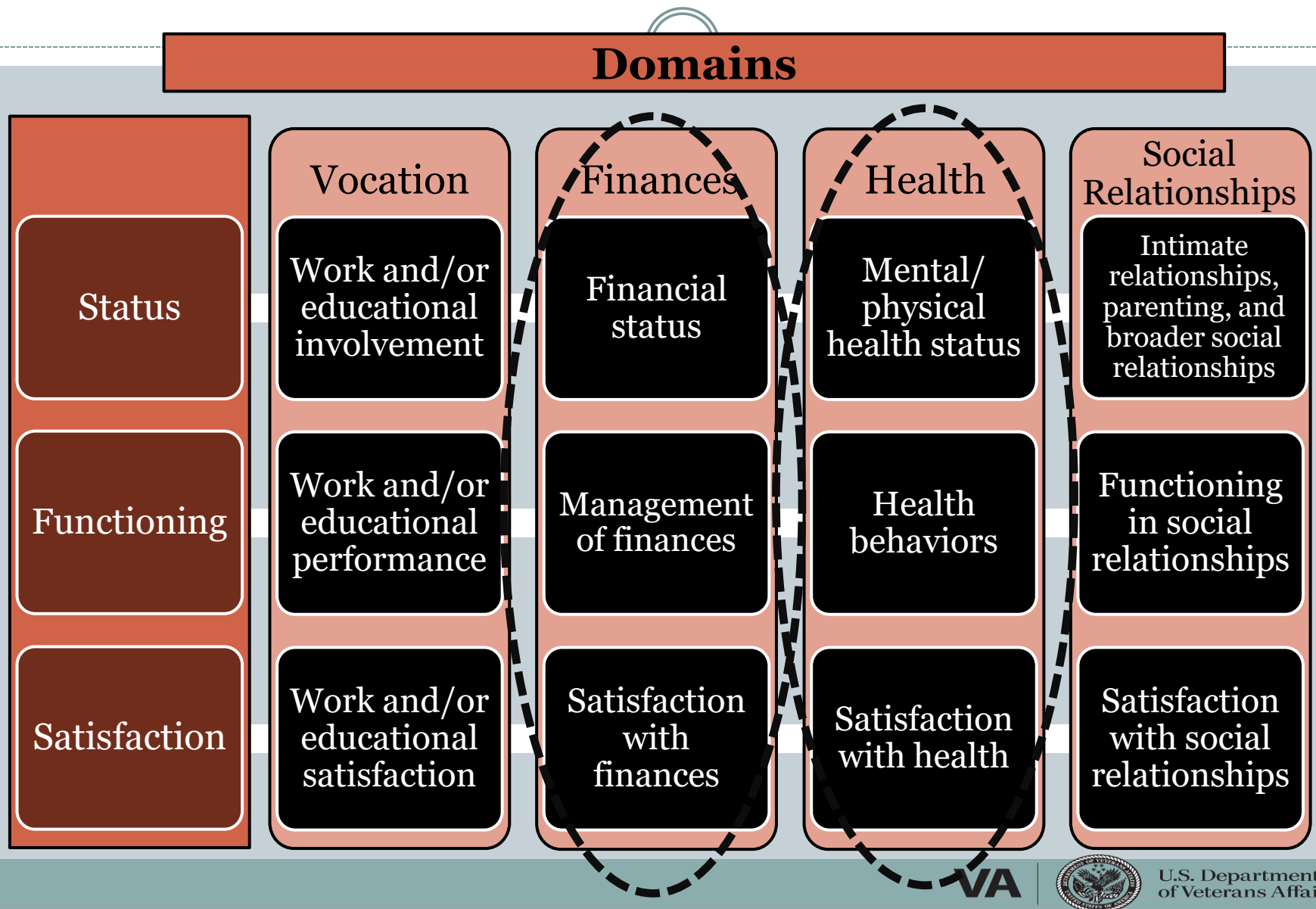
# The Veterans Metrics Initiative (TVMI) Study of Veterans' Transition Outcomes (2016-present)



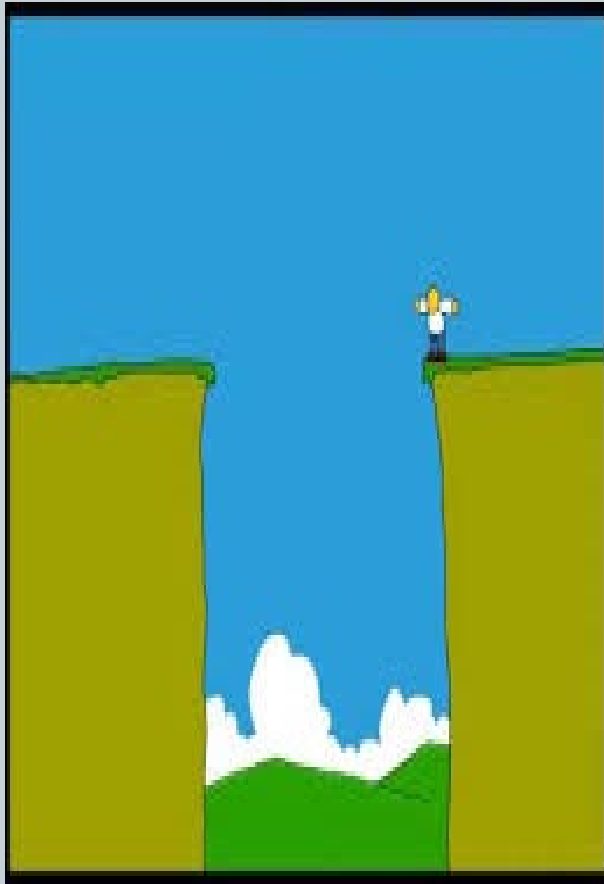
# Well-Being Framework (2018)



# Well-Being Framework (2018)



# Why Study Transition Outcomes

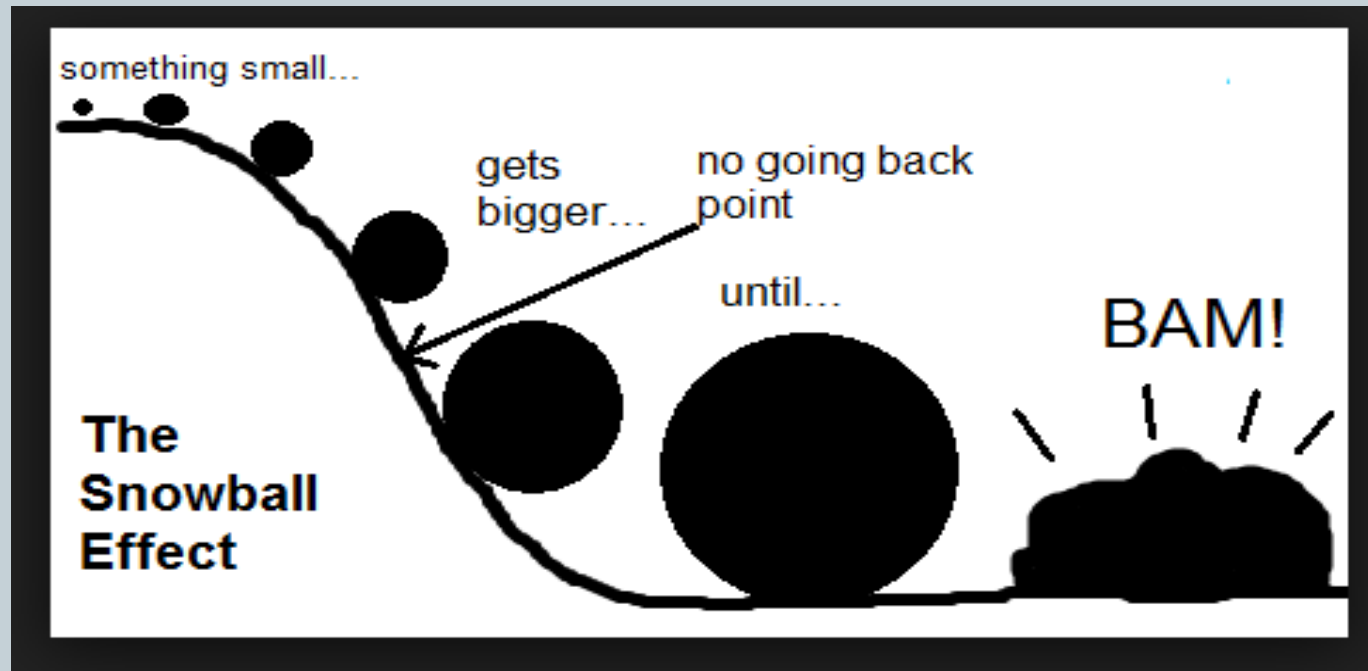


- Knowledge of Veterans' transition experiences is limited
- Transition may represent vulnerable period

# Why Study Transition Outcomes



Transition period offers critical opportunity for early intervention and prevention<sup>1</sup>



<sup>1</sup>Vogt et al., 2018 BMJ Open. doi: 10.1136/bmjopen-2017-020734

# Survey Methodology



## Population-based sample

- Transitioning veterans identified through VA/Department of Defense (DoD) Identity Repository (VADIR)

## Multi-faceted recruitment and retention strategy

- Multiple contacts using modified Dillman approach, along with pre- and post-incentives

## Web-based data collection

- 45-minute surveys completed online

# Demographics of Completers



## Rank

- 28% E1-E4
- 30% E5-E6
- 18% E7-E9
- 10% W1-W5 O1-O3
- 14% O4-O10

## Race / Ethnicity

- 76% White
- 14% Hispanic
- 13% Black
- 5% Asian
- 4% Native American
- 3% Other

## Gender

- 82% male (7,823)
- 18% female (1,743)

## NGR Participation

- 13% recently deactivated from NGR active status
- 17% continue to serve in NGR

## Branch of service

- 32% Army
- 20% Navy
- 25% Air Force
- 16% Marine Corps



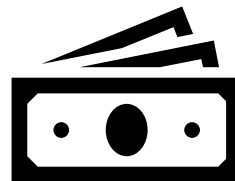
# Financial Well-Being Measures



**FINANCIAL STATUS**

**FINANCIAL FUNCTIONING**

**FINANCIAL SATISFACTION**





## Finding #1:

Many Veterans  
Experience  
Poor Financial  
Well-Being during  
this Transition



### At the time of discharge<sup>1</sup>:

- Only 36% report secure financial status
- 55% report good financial functioning
- 44% report satisfaction with finances

### Over the next three years<sup>2</sup>:

- Financial security improves slightly in the first year and holds mostly steady over the next two years
- For men financial functioning and satisfaction hold relatively steady, whereas women experience declines in both during this timeframe

<sup>1</sup>Vogt et al. (2020). American Journal of Preventive Medicine. doi:10.1016/j.amepre.2019.10.016

<sup>2</sup>Vogt et al. (2022). Social Science and Medicine. doi:10.1016/j.socscimed.2022.114702

## Finding #2:

Financial  
Preparedness is  
the Most Salient  
Concern for  
Transitioning  
Veterans



### Within Three Months of Discharge:

#### Ability to Meet Current Needs:

- 88% reported having stable housing
- 83% reported being able to pay for necessities
- 88% reported regular payment of debt

#### Preparation for Future:

- 79% had insurance for catastrophic events such as disability
- 62% were putting \$\$ into savings
- 50% had 3 months of salary set aside

Elbogen et al., 2023. Military Medicine. doi:10.1093/milmed/usac030



## Finding #3:

### Risk for Poor Financial Well-Being Varied Across Key Subgroups



Several vulnerable Veteran subgroups identified based on financial functioning/financial satisfaction:

- Former enlisted personnel, Black Veterans, non-college graduates, and Veterans with less social support report poorer financial functioning
- Former enlisted personnel, younger Veterans, non-college grads, parents of young children, and Veterans with less social support report less financial satisfaction

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Elbogen et al., 2023. Military Medicine. doi:10.1093/milmed/usac030



## Finding #4:

### Low Financial Well-Being is a Risk Factor for Poor Longer-Term Mental Health



- Veterans who reported poorer financial well-being in the first year after separation were more likely to experience high-risk suicidal ideation patterns.<sup>1</sup>
- Veterans who reported poorer financial well-being were at greater risk for developing PTSD when exposed to trauma after service.<sup>2</sup>
- Veterans who reported poorer financial well-being were at greater risk for poor mental health during the COVID pandemic.<sup>3</sup>

<sup>1</sup>Hoffmire et al. (2023). Suicide and Life-Threatening Behavior. doi:10.1111/sltb.12831

<sup>2</sup>Vogt et al. (2024). JAMA Network Open. doi:10.1001/jamanetworkopen.2024.40388

<sup>3</sup>Vogt et al. (under review).

# Clinical, Research, & Public Health Implications



Prioritize financial  
functioning of  
Veterans

Need for additional attention to financial  
management including financial preparedness

Bolster early  
intervention

Implement supports during early transition  
period to prevent declines over time

Address unique  
needs of at-risk  
subgroups

Enhance support for at-risk groups, including  
women, enlisted personnel, non-college grads,  
and those with less support

# TVMI Study Sponsors



**May and Stanley Smith  
Charitable Trust**



**Marge and Phil Odeen**



# Questions?



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# Veterans Experiences with Food Insecurity

Military Wellbeing

January 21, 2026

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# Acknowledgements

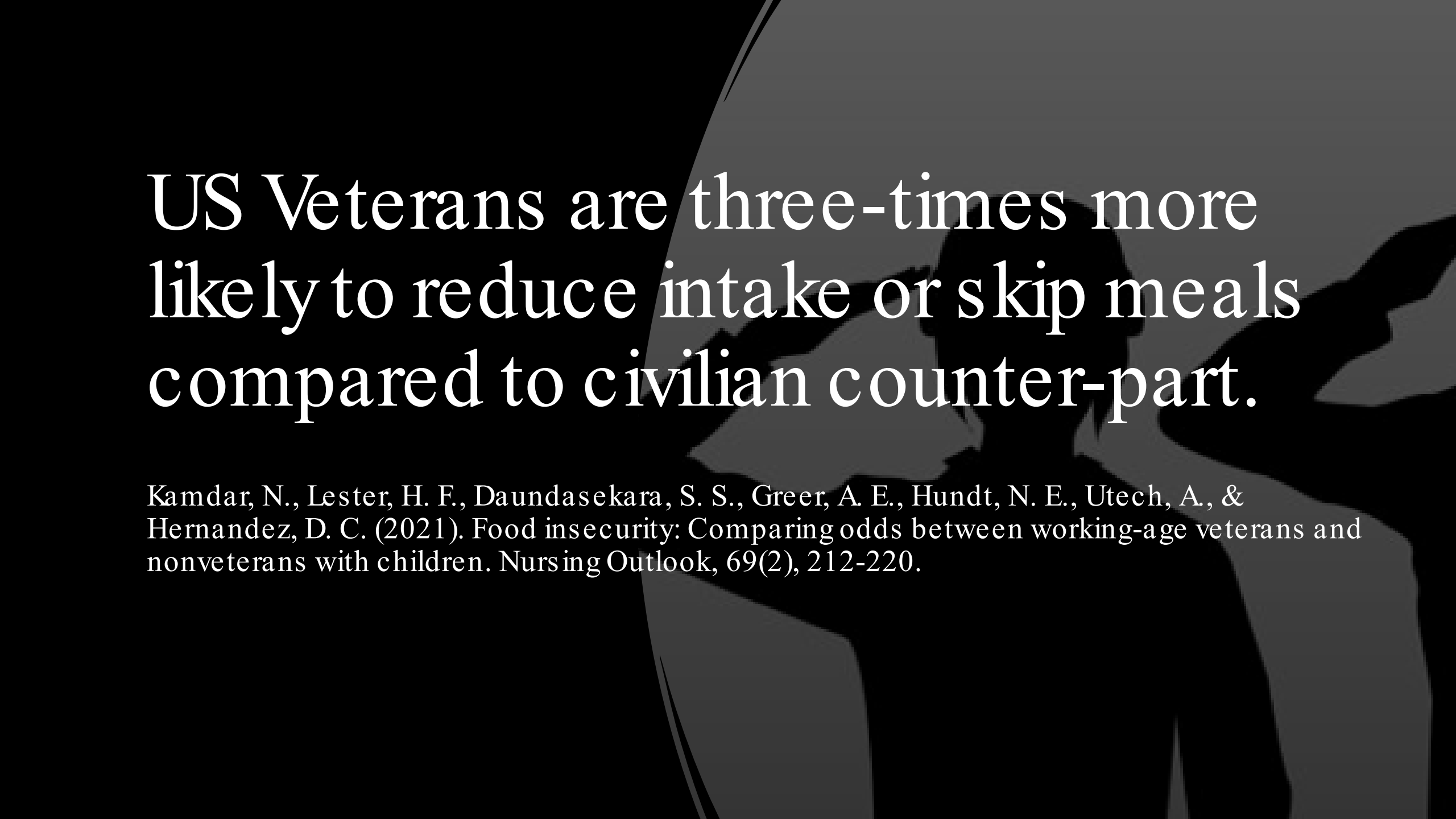
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- Funding:
  - VA HSR&D Merit Pilot Grant PPO 20-078 (PI: Kamdar)
  - VA HSR Career Development Award Grant CDA21-032 (PI: Kamdar)
  - William T. Grant Foundation Mentorship Program (PI: Hernandez/Kamdar)
- Disclaimer:
  - The views expressed are those of my own and do not reflect the position or policy of the Department of Veterans Affairs or the United States Government.

# USDA definition of food insecurity

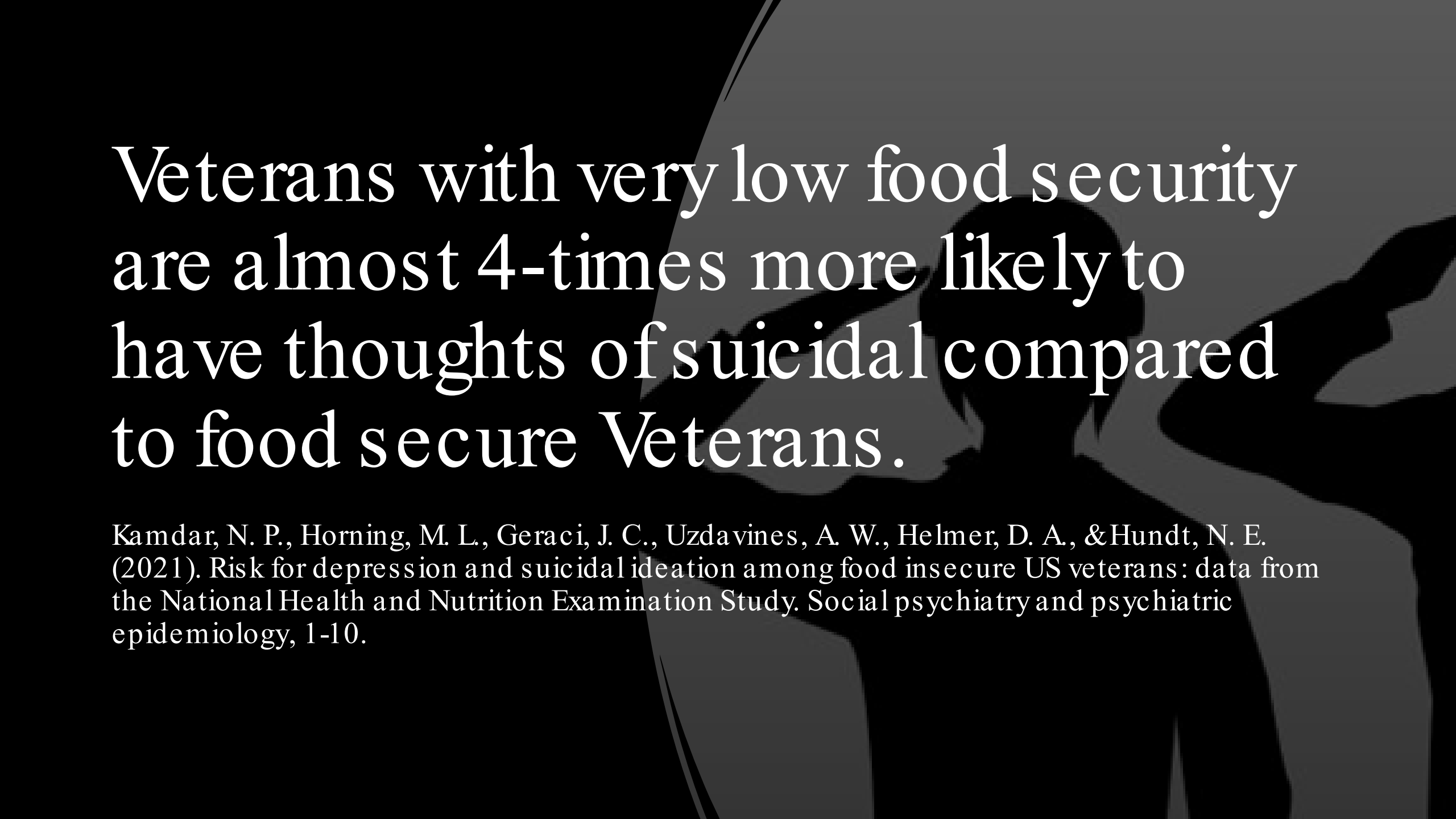
- A household-level economic and social condition of limited or uncertain access to adequate food.



The background of the slide features a dark silhouette of a person in a military uniform, including a beret and a jacket with a shoulder patch. The person is standing with their back to the viewer, looking towards the right. Behind the silhouette is a stylized representation of the United States flag, with the stars and stripes visible in a lighter shade than the background.

# US Veterans are three-times more likely to reduce intake or skip meals compared to civilian counter-part.

Kamdar, N., Lester, H. F., Daundasekara, S. S., Greer, A. E., Hundt, N. E., Utech, A., & Hernandez, D. C. (2021). Food insecurity: Comparing odds between working-age veterans and nonveterans with children. *Nursing Outlook*, 69(2), 212-220.



# Veterans with very low food security are almost 4-times more likely to have thoughts of suicidal compared to food secure Veterans.

Kamdar, N. P., Horning, M. L., Geraci, J. C., Uzdavines, A. W., Helmer, D. A., & Hundt, N. E. (2021). Risk for depression and suicidal ideation among food insecure US veterans: data from the National Health and Nutrition Examination Study. *Social psychiatry and psychiatric epidemiology*, 1-10.



Getting food  
to the table  
is complicated.

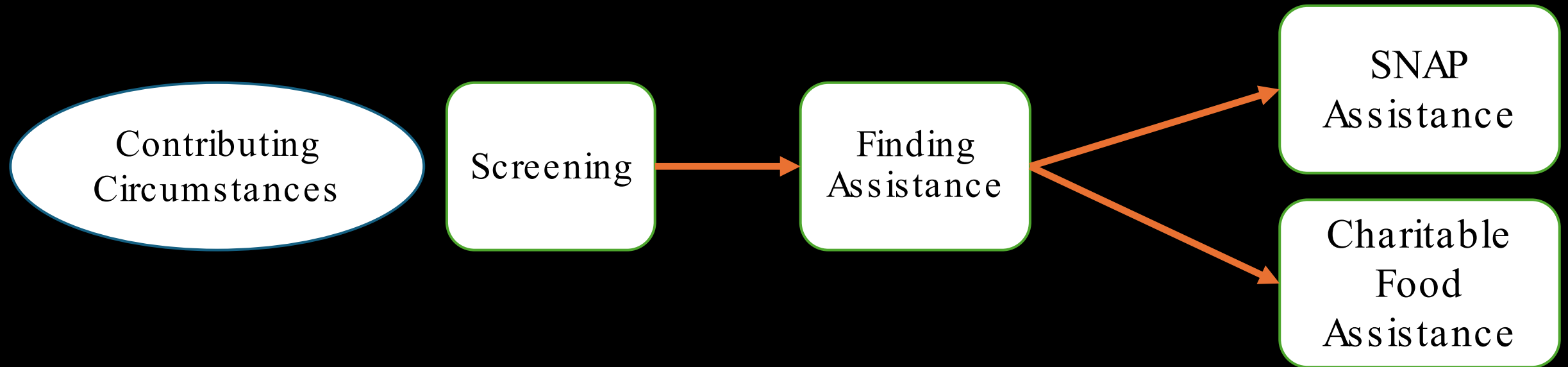


Current food  
assistance solutions  
seemed to fall short.





Explored what Veterans who are food insecure experience as they seek assistance.



“We’re trained to survive.”

Identifying  
Food  
Insecurity

“On the outside, we  
wouldn’t look like people  
who struggle.”

Portion of the journey in which Veterans are identified/recognized as being food insecure in clinic or community settings.

## SNAP

To apply, you need:

- ☐ internet access
- ☐ computer OR smart phone
- ☐ stable address and contact information

- ☐ All Veterans knew of SNAP
- ☐ Nearly all had applied
- ☐ Most did not qualify
- ☐ Of those who did, some got the minimum (\$20 a month)

”It’s like I’ve been burned so many times that like I don’t even bother to try anymore.”

“It’s good, but...”

Seeking help  
through Food  
Pantries

“What they’re able to offer is not enough. ‘Cuz we don’t get meat or bread or, sometimes we get potatoes... like 30 pounds...I’m stopped going, unless I really, really need to”

# Did Veterans find the assistance they needed?

“I’m still in limbo.”

How Veterans perceived their situation with food security after sharing their experiences.

# Fin\$Power Works: Financial Empowerment Workshops



Overall well-being



Financial health / well-being



Basic needs (e.g., food security, housing stability)



Social support / isolation

# Fin\$Power Works trials



2 COHORTS (FALL 2023, SPRING  
2024)



TOTAL OF 35 VETERANS



OVERALL SATISFACTION SURVEY:  
EXCELLENT  
IMPROVED FINANCIAL HEALTH &  
WELL-BEING SCORES



HOUSEHOLD FOOD SECURITY  
SCORE SHOWS SIGNS OF  
IMPROVEMENT

# Selected Qualitative Feedback

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- Gaining Financial Empowerment
  - “Our finances won't change overnight, but the direction in which we're going can change” (026)
- Building Community
  - “You know we were sharing things, but of course it was within the group, but it made you feel much better that you weren't alone in this process and what you want to achieve.” (019)
- Connecting to Resources
  - “I think it mostly helped...half you guys gave me stuff, other half I already know.” (010)



# Select Publications

- Kamdar, N., Haltom, T., Epshteyn, G., Wohlford, C., Smith, J., Celardo, C., & True, G. (2024). "We're Trained to Survive.": Veterans' Experiences Seeking Food Assistance. *Journal of Health Care for the Poor and Underserved*, 35(1), 264-284.
- Kamdar, N., Hundt, N. E., Ramsey, D. J., Sansgiry, S., Utech, A., Horning, M., & Helmer, D. A. (2023). Characteristics associated with persistent versus transient food insecurity among US veterans screened in the Veteran Health Administration. *Journal of the Academy of Nutrition and Dietetics*.
- Kamdar, N.; Horning, M.; Geraci, J.; Uzdavines, A.; Helmer, D.; Hundt, N. Risk for depression and suicidal ideation among food insecure US veterans: data from the National Health and Nutrition Examination Study. *Social Psychiatry and Psychiatric Epidemiology*. 2021 Mar. doi: 10.1007/s00127-021-02071-3.
- Kamdar N, True G, Lorenz L, Loeb A, Hernandez DC. Getting Food to the Table: Challenges, Strategies, and Compromises Experienced by Low-Income Veterans Raising Children. *J Hunger Environ Nutr*. Published online December 7, 2020:1-21. doi:10.1080/19320248.2020.1855284
- Kamdar N, Lester HF, Daundasekara SS, Greer AE, Hundt NE, Utech A, Hernandez DC. Food insecurity: Comparing odds between working-age veterans and nonveterans with children. *Nursing Outlook*. 2021 Mar-Apr;69(2):212-220. doi: 10.1016/j.outlook.2020.08.011. Epub 2020 Oct 16. PMID: 33070980.

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# Questions

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# Veterans and Military-connected individuals in the civilian workforce: An integrative review and research agenda

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# Who are “military-connected” workers?

- Military-connected individuals
  - Members of society acculturated into or by a nation's armed forces Active service members
  - Veterans
  - Reservists
  - Military families
- Globally ~28 million serve in active-duty roles; 60+ million in reserve or paramilitary forces
  - Comprise 6.5% of the U.S. workforce
  - 5.9% in the U.K.
- Often studied in academic settings used as context for developing theories
  - Leadership
  - Teamwork
  - Decision-making

# Why this research matters in the workplace

- Increasingly examined as a distinct group of workers with unique experiences and challenges
- Shifting from theories to consequences
  - Veterans have high turnover, higher unemployment, and high underemployment
  - Often a mismatch with skills and underutilized
  - Overlooked potential for leadership and teamwork
  - “Military-friendly” labels often don’t translate to real support
    - Good intentions  $\neq$  good outcomes

# What our review looked at

- Military-connected individuals as a distinct worker demographic
- Research in management, HR, and organizational studies
  - Ex – hiring, onboarding, performance, retention, identity, etc.
- Focus on civilian workplaces, not military settings

Characteristic	Category / Description	Count
Publication Years	Range	1959–2025
	Peak Publication Year	2017 (14)
Methodology	Quantitative	33
	Qualitative	18
	Mixed-Methods	6
	Conceptual	21
Journal Count	Unique Journals and Edited Volumes	36
Author Count	Unique Authors	189

# Findings – Theme 1: Military (vs. Civilian) Environments

- Military work develops skills through clear structure, rules, and shared values
- Leadership in the military emphasizes fast decisions, responsibility, and accountability
- Rank and hierarchy provide clarity about roles, expectations, and status
- Strong socialization creates deep loyalty and commitment to the group
- Skills develop through formal training and specialized roles, not job-hopping common in civilian orgs
- Belonging and group identity are central to how work gets done
- Working in high-stress environments builds emotional control and resilience
- Teams learn to function under pressure in ways most civilian jobs never require



# Findings – Theme 2: Why Military Skills Don't Always Transfer Smoothly to Civilian Jobs

- Skills gained in the military often lose value once people enter civilian job markets
- Experience from combat or service roles is harder for employers to recognize than technical certifications
- Transitioning out of the military requires redefining identity, purpose, and authority
- Civilian workplaces expect independence and self-direction, not collective decision-making
- Common stereotypes hide leadership, judgment, and decision-making skills
- Women, older veterans, neurodivergent veterans, and caregivers face added barriers
- “Military-friendly” labels often exist without real changes to workplace systems



## Findings – Theme 3: How Military Experience Shows Up in Civilian Careers

- Military experience shapes careers at many levels
- Individuals often show strong motivation, discipline, and persistence at work
- Some struggle in civilian roles that reward flexibility and self-direction
- Military experience increases entrepreneurship
  - Especially under uncertainty
  - Veteran entrepreneurs are confident and resilient but often lack access to capital and networks
- Strategic leaders (e.g., CEOs) with military backgrounds tend to emphasize ethics, responsibility, and long-term thinking
  - The same discipline that supports strong leadership can limit adaptability in fast-changing markets

# Findings – Theme 4: Bias, Identity, and Belonging in Civilian Workplaces

- Common assumptions about trauma and mental health influence hiring decisions
- Media portrayals often create distance instead of understanding
- Veterans are praised symbolically (sometimes overly praised) but stigmatized in everyday workplace interactions
- Stereotypes paint veterans as reliable but inflexible, respected but socially different
- Women veterans face both gender bias and service-related bias
- Civilian workplaces often operate with different norms around hierarchy, emotion, and autonomy
- Workplace systems and veteran-related bureaucracy can increase identity strain
- Low psychological safety makes it harder to ask for support or disclose needs

# Synthesis

Military-connected people build skills differently, communicate those skills differently, and use them differently at work

## How skills are built

- Military roles develop skills through structure, mobility, hierarchy, and shared responsibility
- These experiences also shape spouses and family members, who develop adaptability, coordination, and relationship-management skills through military life

## How skills move into civilian work

- Skills are often hard to explain in civilian terms
- Licensing, credentials, and hiring systems create friction
- Valuable experience is frequently undervalued or misunderstood

## How skills show up at work

- When organizations align roles and expectations, military-connected skills add real value
- Strengths include persistence, decision-making, teamwork, and responsibility
- Value depends heavily on the work environment—not just the individual

## What gets in the way

- Assumptions, stereotypes, and cultural mismatches shape daily interactions
- These limit how comfortable people feel using their skills
- Even directly transferable experience can go unused

# Conceptual and Population Gaps in Research

- **Military spouses**

- About one million in the U.S. alone
- Roughly one in four is unemployed, despite high education levels
- Careers disrupted by frequent moves, licensing rules, and childcare gaps

- **Military Reservists**

- Move repeatedly between civilian and military roles
- Manage dual expectations and experience multiple transitions each year
- Embedded in civilian workplaces but governed by military obligations

- **Caregivers and family members**

- Work lives shaped by relocations, unpredictable schedules, and administrative demands
- Rarely considered in workforce design or employment programs

# What “military friendly often misses”

- Focus on hiring, not integration
- One-size-fits-all programs
- Symbolic gestures without structural change
- Ex – onboarding that ignores military-to-civilian adjustment
- Often, no training for managers beyond simple compliance with laws

# The big “so what” from our study

- Hiring is necessary, but not sufficient → does not improve retention or performance
- Integration matters more than branding
- Transitions are ongoing, not one-time events
- Workplace design determines whether skills are used
- Better evidence depends on collaboration between researchers and practitioners

# Questions, comments, suggestions?

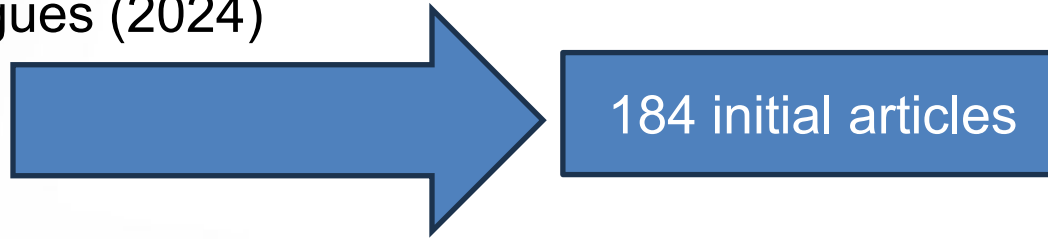


# Backup Slides



# Review Method

- Keyword search related to military-connected individuals using definitional categories from Peat & colleagues (2024)
  - SCOPUS
  - Web of Science
  - EBSCO
- Extracted metadata for all articles
  - Excluded studies
    - Focusing solely on military contexts without civilian workplace application
    - Using military personnel as a context for theory development
  - Included a small number of studies outside traditional management (i.e., *Defence Studies*) that were explicitly engaging organizational theories
- Used inductive thematic synthesis using concept-driven coding to analyze
  - Definitions
  - Conceptual frameworks
  - Populations and outcomes



# Three theory framework

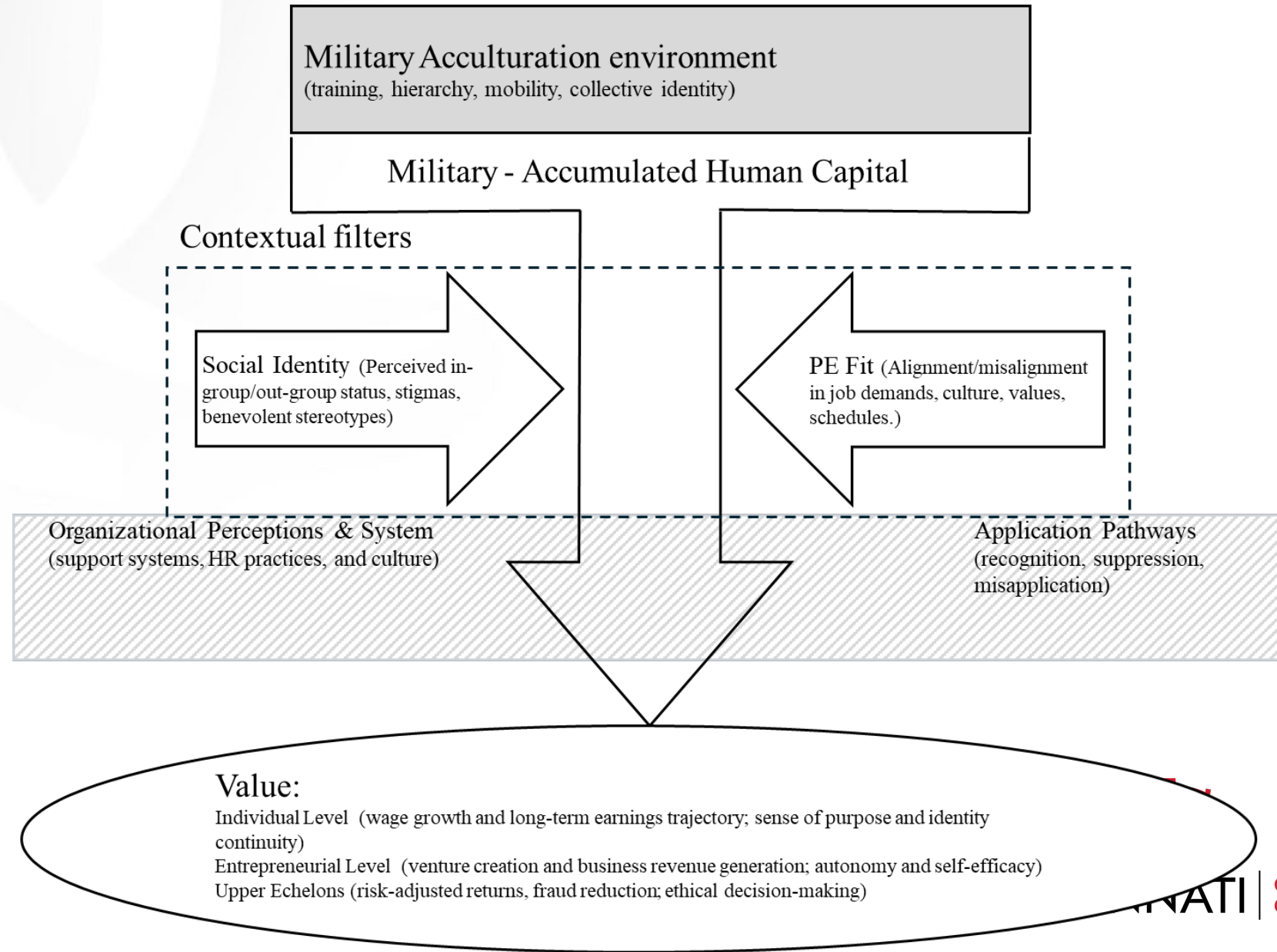
- Human capital (HC) theory
  - Skills and knowledge gained through education or experience increase an individual's productivity and employability (i.e., economic value; Becker, 1964; Goldberg, & Warner, 1987)
  - Military is a unique institution where HC is acquired through highly structured training, leadership, and decision-making processes (Ford, 2017)
  - HC is applied to trace how military-connected individuals accumulate distinct skills and experiences and how these are often discounted or misaligned in civilian labor markets
- Social Identity Theory
  - Explains in-group/out-group dynamics and outcomes such as belonging, bias, and self-categorization (Tajfel & Turner, 1979; Hogg, 2016)
- Person–Environment (PE) Fit Theory (Caplan, 1987)
  - Explains how (mis)alignment between individuals and work environment → satisfaction, performance, and turnover
- Together, SIT and PE Fit offer insights into the psychosocial complexities and contextual fit beyond KSAO-based factors
- HC, SIT, and PE Fit offer a parsimonious yet comprehensive framework for synthesis across disciplines and research paradigms

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# Conceptual Model of Military-connected HC



# Current studies underway

Study	Focus	Stage	Connection to Review Themes
Veteran & Military HR Policy & Psychological Contracts	How HR practices shape psychological contract outcomes during ongoing identity work	Under review at <i>IJHRM</i>	<b>Theme 2 &amp; 4:</b> Transfer barriers; identity mediation through institutional practices
Practical Techniques for Integrating Veteran Students in Higher Education	Translating military-acquired HC in educational systems	Under review at <i>Journal for Excellence in Collect Teaching</i>	<b>Theme 1 &amp; 2:</b> HC accumulation and transfer into civilian learning contexts
“Perceived Military-Friendliness” Scale Development	Measurement of organizational support signaling for military-connected individuals	Data collected	<b>Theme 4:</b> Bias, signaling, and institutional image in civilian settings
Configurational Study of Career Compromise Post-Military Transition Pathways	fsQCA analysis of multi-level factors driving career satisfaction and compromise	IRB prep	<b>Theme 2 &amp; 3:</b> Structural barriers, manifestation, and variation across transition outcomes
Institutional Comparison: U.S. vs. Indian Military-to-Civilian Transition	Comparative institutional logics shaping HC translation and identity reconstruction	Data collection	<b>Conceptual Gaps:</b> Cross-national and postcolonial contextualization