

The Wealth of Veterans

Household Economic Studies

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INTRODUCTION

Military service may influence the lifelong financial well-being of veterans. Frequent job-related moves or deployments while in service, limited retirement plan options for active duty personnel, the ability or inability of spouses of servicemembers to find gainful employment, and living in base-housing or rental units for lengthy periods could have potentially negative implications for future wealth. Conversely, easy access to banking institutions and credit and benefit programs aimed at education, homeownership, and entrepreneurship for veterans may increase wealth accumulation.

While there have been various studies of the impact of military service on income (e.g., Angrist, 1990; Angrist and Chen, 2011; Angrist and Krueger, 1994), scant research exists on its effects on the accumulation of wealth among veterans of the armed forces. Wealth accumulation can help households cope with unforeseen events, such as a job loss or an unexpected illness. Because income alone does not provide a complete picture of financial well-being, measuring wealth is vital to understanding the economic health of veterans in the United States.

To understand how military service may affect wealth accumulation, this report describes differences in the components of wealth between veterans and non-veterans of various ages. Household-level statistics presented in this report and associated tables include median net worth, asset ownership rates, rates of having credit card debt and other types of debt, and median asset values conditional on ownership. The data are from Wave 1 of the 2014 Survey of Income and Program Participation (SIPP), which represents calendar

year 2013. This report only compares household wealth for male veterans and nonveterans, as the small sample size of female veterans in SIPP prevents any meaningful comparisons of female veterans to female nonveterans.¹ To better capture the financial decision-making of the household, the analysis of household wealth is limited to civilian men who are either the householder (the person who owns or rents a home) or the spouse or unmarried partner of the householder.² Finally, men under age 25 are also excluded, as there are very few veterans between the ages of 18 and 24.³

Understanding the financial well-being and economic security of veterans is a topic of specific interest to many veteran advocates and organizations, including the Department of Veteran Affairs and Small Business Administration.⁴ Given that the Department of Defense is the largest employer of young men in the nation, understanding the impact of service on life-course outcomes such as wealth is essential for veterans, those currently serving, and future recruits.⁵ These new

¹ In 2014 SIPP, only 6.9 percent of veteran householders aged 25 years and older were female veterans.

² This restriction excludes, for example, elderly parents who live with their child or adult children who still live at home. About 94 percent of veterans were either the householder or the spouse of the householder in 2013.

³ In addition, the sample excludes group quarters in order to be comparable to previous wealth reports which excluded group quarters (e.g., Smith et al, 2017). The sample also excluded male householders who were either living outside the United States in December 2013, living in institutionalized group quarters in December 2013, or were living in a nonpermanent accommodation in December 2013. This report makes this exclusion because sample weights are not created for such observations.

⁴ See <www.va.gov/op3/docs/StrategicPlanning/FY_2016_Veterans_Policy_Research_Agenda.pdf> and <www.sba.gov/advocacy>.

⁵ See <www.defense.gov/About/>.

wealth statistics provide a broader picture of the economic well-being of veterans.

HIGHLIGHTS

- For householders 55 to 64 years old, veteran households had lower median net worth than their nonveteran counterparts (\$160,809 compared with \$232,669). In contrast, for householders 75 years and over, veteran households had higher median net worth than their nonveteran counterparts (\$278,008 compared with \$221,734).
- For some age groups, male veteran households had a higher percentage holding credit card debt than nonveteran households. For householders 35 to 44 years old, 59.0 percent of veteran households had credit card debt, compared with 47.7 percent of nonveteran households.
- In general, veteran households were more likely to have an account at a financial institution (such as a checking or savings account) than nonveteran households. About 94 percent of veteran households had such accounts, compared with 90.5 percent of nonveteran households.

ASSETS AND DEBT OWNERSHIP RATES

To compare wealth portfolios between veteran and nonveteran households, the report first examines the percentage of households with common types of assets and debts. Presented is both an overall

KEY CONCEPTS AND DEFINITIONS

A **household** includes all the people who occupy a housing unit (such as a house or apartment) as their usual place of residence.

A **householder** is the person, or one of the people, in whose name the home is owned, being bought, or rented.

In the context of this report, **veteran households** are defined as households in which either the householder or spouse/partner is a veteran. To keep the analysis comparable, only households with a male veteran householder or male veteran spouse/partner of a householder are included in the veteran household group. All other households with a male householder or spouse/partner are included in the nonveteran household group.

Household net worth (or household wealth) is the value of assets owned by household members minus the liabilities (debts) owed by household members. The major assets not covered in this measure are equities in pension plans and the value of home furnishings. Please see the text box “Assets and Liabilities Included in the Calculation of Net Worth” at the end of this report for more details on the components of net worth.

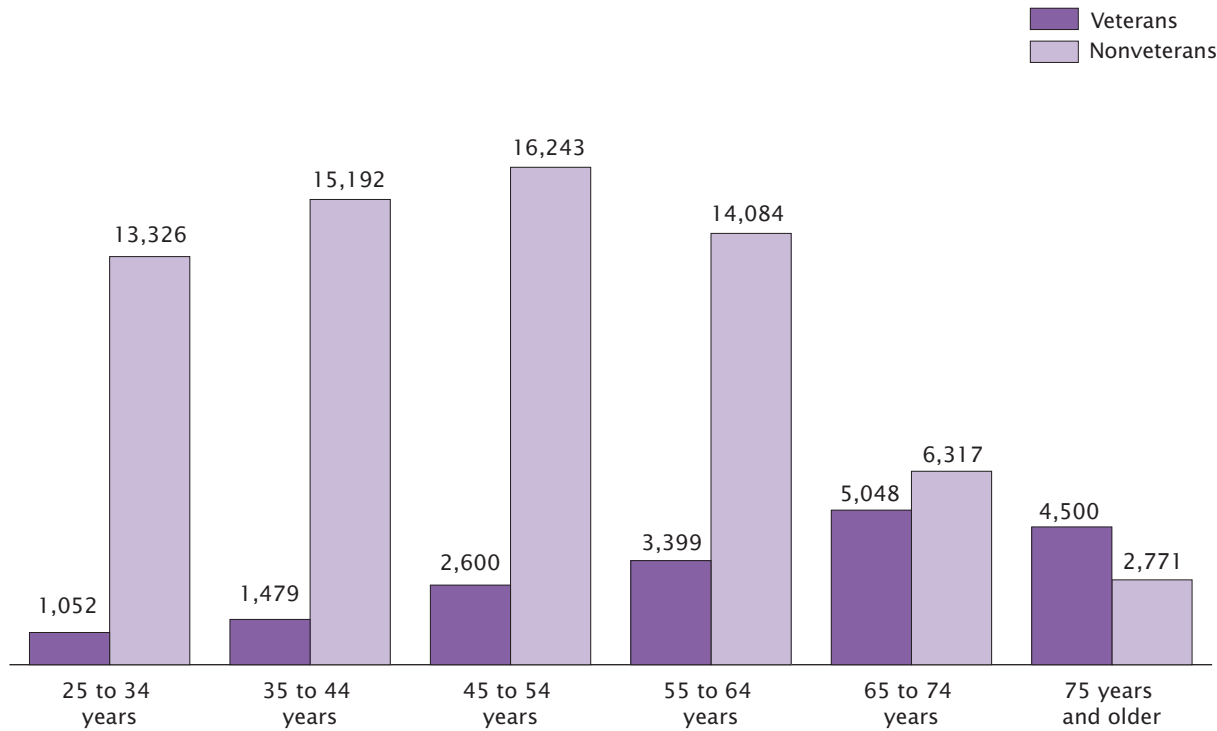
Median household net worth is the dollar amount such that, at most, 50 percent of households have net worth less than that amount, and, at most, 50 percent of households have net worth above that amount.

comparison as well as comparisons by age. Analyzing wealth by age is important for several reasons. Older men are more likely to be veterans than younger men, in part because of the size of the military during the draft era versus the current All-Volunteer Force (Holder, 2016). In addition, given that wealth increases with age for the general population (Gottschalck, 2008), differences in overall wealth by veteran status may be especially driven by the proportion of veterans in a particular age group (see Figure 1).

For some age groups, male veteran households had a higher

percentage holding credit card debt than nonveteran households (Figure 2). Veteran households with a male householder under the age of 45 were more likely to have credit card debt than similar nonveteran households. For householders 25 to 34 years old, 56.6 percent of veteran households had credit card debt, compared with 46.1 percent of nonveteran households, a difference of 10.6 percentage points. For householders 35 to 44 years old, 59.0 percent of veteran households had credit card debt, compared with 47.7 percent of nonveteran households. There were smaller differences in rates

Figure 1.
Number of Male Householders 25 Years and Older by Veteran Status and Age: 2013
(In thousands)



Source: U.S. Census Bureau, Survey of Income and Program Participation, 2014 Panel, Wave 1.

of credit card debt between veteran and nonveteran households for other ages. When looking at all ages combined, veteran households had lower credit card debt. However, because older men were more likely to be veterans than younger men (Figure 1), this difference is likely driven by the lower rates of credit card debt for older age groups.

There are several reasons why veterans may have a higher rate of holding credit card debt at younger ages. Active duty personnel may have easier access to credit at younger ages because they have guaranteed income while they are serving. In addition, their spouses may have been unemployed or out of the labor force due to relocations while on active duty. Veterans

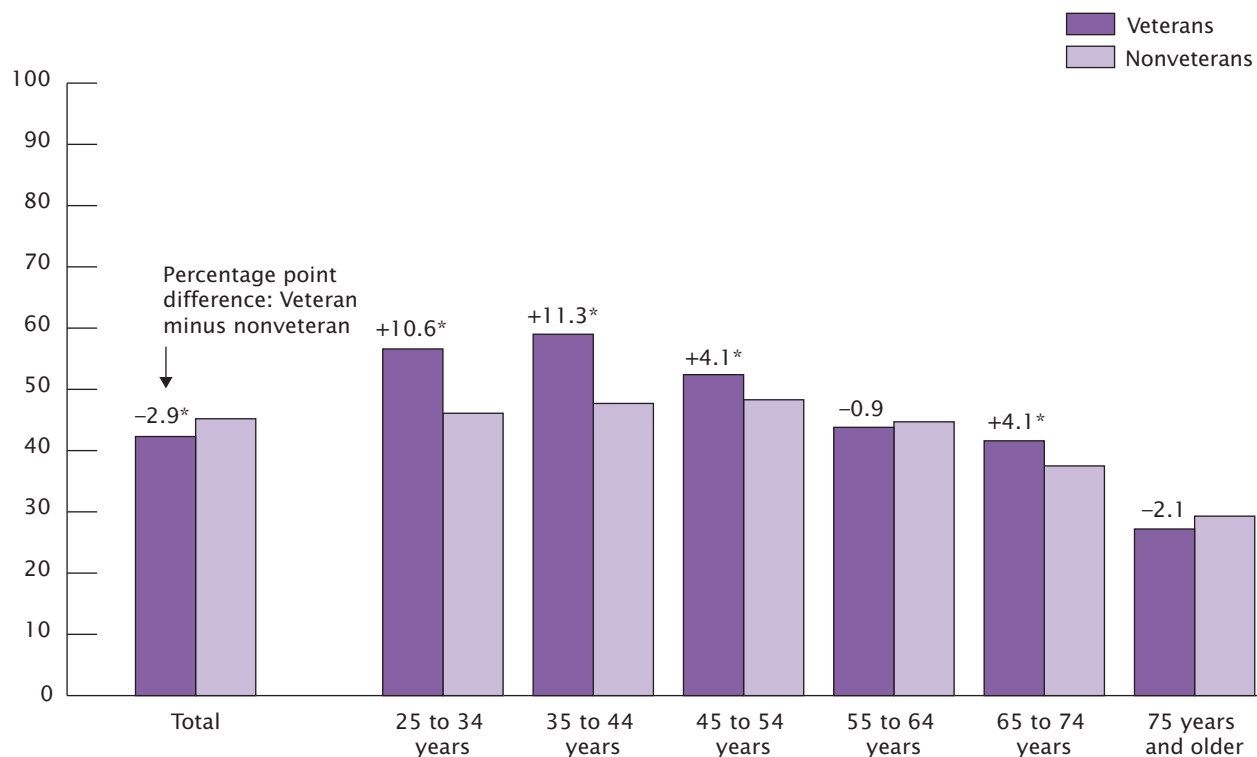
themselves may also experience unemployment when they initially transition to the civilian workforce. However, these findings potentially suggest that once veterans have left the service and had time to enter the workforce and pay down their credit card debt, they have credit card debt holding rates similar to nonveterans in their middle to later years. However, it could also be that older cohorts of veterans were less likely to have credit card debt when they were younger, as credit cards were less common in the 1960s and 1970s than they are today (Hyman, 2012).

In general, veteran households were more likely to have an account at a financial institution (such as a checking or savings account) than nonveteran

households (see Figure 3). About 94 percent of veteran households had such accounts, compared with 90.5 percent of nonveteran households. This difference was reasonably consistent across ages. Among householders between 25 and 34 years old, 93.3 percent of veteran households had an account at a financial institution, compared with 89.1 percent of nonveteran households. The only exception was for householders in the 55 to 64 years age group, in which the difference in rates between veteran and nonveteran households was not statistically significant.

Veterans may be more likely to have a checking or savings account at younger ages due to financial habits formed in the military. Most military bases have banks or credit

Figure 2.
**Percentage of Households Holding Credit Card Debt by Veteran Status
 and Age of Male Householder: 2013**



* Denotes a statistically significant difference at the 90 percent confidence level.
 Source: U.S. Census Bureau, Survey of Income and Program Participation, 2014 Panel, Wave 1.

unions on the premises, and the physical proximity may make it easier for active duty personnel to open a checking or savings account.⁶ In addition, there are credit unions that cater specifically to military members and their families, which may further encourage them to open such accounts and maintain those accounts after leaving the service. Starting in 2013, the Department of Treasury mandated all military wages must be paid electronically to a bank

⁶ See <www.pewtrusts.org/~media/assets/2014/10/militarycheckingbanking-practicesreportoct2014.pdf>.

account.⁷ This change may lead to even higher bank account ownership rates for future cohorts of veterans.

About 2.3 million male veteran householders (or their spouse/partner) owned a business in 2013.⁸ For age groups below 64 years old, veteran households were less likely to own a business than nonveteran households (see Table 1). For example, of householders 35 to 44

⁷ See <www.dfas.mil/mandatoryeft.html>.
⁸ This estimate includes people who said they were self-employed business owners and people who said they owned a business as an investment only.

years old, 11.3 percent of veteran households owned a business compared with 17.6 percent of nonveteran households.

Finally, veteran households were more likely to own vehicles than nonveteran households (see Table 1). Overall, 93.8 percent of veteran households owned a vehicle, compared with 88.6 percent of nonveteran households, a difference of 5.2 percentage points. The largest differences by age were for the youngest and oldest householders. Demographic characteristics may explain some of these

Table 1.

Percent Holdings Assets and Debt by Veteran Status and Age: 2013

Age and veteran status of male householder	Number of households (thousands)	Percent with assets								Percent with unsecured debt		
		Bank accounts	Own home	Vehicles	Retirement accounts	Stocks and mutual fund shares	Businesses	Rental property and other real estate	Cash value life insurance	Total	Credit cards	Student loans
Total, aged 25 and older												
Veteran	18,077	94.2	80.1	93.8	58.2	27.4	12.9	19.9	27.1	51.8	42.3	13.6
Nonveteran	67,933	90.5	67.9	88.6	58.7	22.1	18.6	15.2	19.5	57.6	45.2	21.6
Difference	X	*3.7	*12.2	*5.2	-0.6	*5.3	*-5.7	*4.7	*7.6	*-5.9	*-2.9	*-8.0
25 to 34 years												
Veteran	1,052	93.3	50.2	92.6	61.4	17.3	6.4	8.5	17.2	74.3	56.6	41.1
Nonveteran	13,326	89.1	42.1	84.2	52.9	15.5	12.4	6.4	12.2	65.0	46.1	38.4
Difference	X	*4.2	*8.1	*8.5	*8.5	1.8	*-6.0	2.2	*5.0	*9.3	*10.6	2.6
35 to 44 years												
Veteran	1,479	93.7	65.4	94.1	67.2	18.8	11.3	15.0	16.8	72.0	59.0	31.8
Nonveteran	15,192	89.6	64.4	89.3	60.8	19.7	17.6	11.6	16.2	62.4	47.7	26.0
Difference	X	*4.2	1.0	*4.8	*6.3	-0.9	*-6.3	3.4	0.6	*9.6	*11.3	*5.8
45 to 54 years												
Veteran	2,600	93.0	75.0	92.7	65.8	21.9	14.5	19.9	21.2	66.8	52.4	26.0
Nonveteran	16,243	90.0	73.3	90.1	62.0	22.9	21.4	17.1	19.5	59.9	48.3	19.3
Difference	X	*3.0	1.7	*2.6	*3.8	-0.9	*-6.9	2.8	1.6	*6.9	*4.1	*6.8
55 to 64 years												
Veteran	3,399	90.8	78.4	92.4	63.3	22.0	15.0	19.3	24.7	56.2	43.8	14.0
Nonveteran	14,084	92.6	80.4	91.0	64.3	26.3	25.1	20.8	24.9	53.7	44.7	14.5
Difference	X	-1.8	-2.0	1.4	-1.0	*-4.4	*-10.1	-1.5	-0.3	2.5	-0.9	-0.5
65 to 74 years												
Veteran	5,048	95.7	89.1	96.3	57.5	31.6	17.5	23.7	30.8	48.1	41.6	5.5
Nonveteran	6,317	92.4	83.1	89.4	52.5	29.7	16.9	22.8	27.1	43.7	37.5	5.4
Difference	X	*3.3	*6.0	*6.9	*5.0	2.0	0.6	1.0	*3.7	*4.4	*4.1	0.1
75 and over												
Veteran	4,500	96.1	86.2	92.7	46.9	35.1	7.3	20.5	33.8	32.0	27.2	2.8
Nonveteran	2,771	91.2	81.5	82.4	42.1	24.9	9.7	21.3	28.0	35.1	29.3	3.8
Difference	X	*4.9	*4.8	*10.3	*4.8	*10.2	*-2.4	-0.8	*5.7	-3.1	-2.1	-1.0

* Statistically different from zero at the 90 percent confidence level.

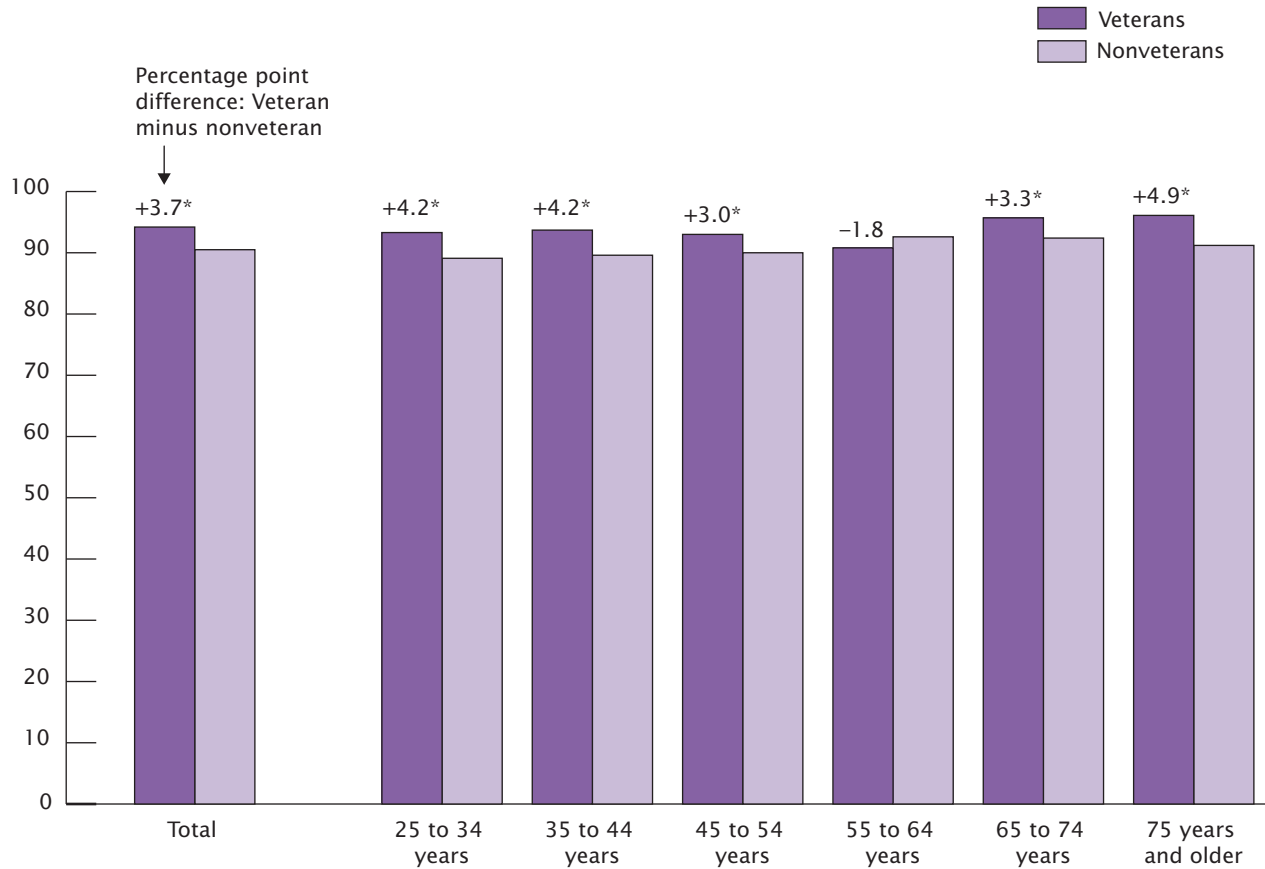
X Not applicable.

Note: Unsecured debt includes credit card and student loan debt, as well as debt from an "other debt" question, which includes debt on unpaid medical bills, other loans from a bank or credit union, or loans through a private individual. Retirement accounts include IRA, 401(k), and Thrift Savings Plans. Sample excludes households with a female householder who is unmarried and not in a cohabiting relationship, group quarters, and households in which the male householder was either on active duty, living outside the United States in December, living in institutionalized group quarters in December, or was living in a nonpermanent accommodation in December. The estimates in this table are based on responses from a sample of the population and may differ from the actual values because of sampling variability and other factors. For information on sampling and nonsampling error, see <www.census.gov/programs-surveys/sipp/methodology/sampling.html>. All percentages in this table, including the differences, have been rounded to the nearest decimal. The differences between veterans and nonveterans were calculated with nonrounded numbers.

Source: U.S. Census Bureau, Survey of Income and Program Participation, 2014 Panel, Wave 1.

Figure 3.

Percentage of Households Owning Accounts at Financial Institutions by Veteran Status and Age of Male Householder: 2013



* Denotes a statistically significant difference at the 90 percent confidence level.
 Source: U.S. Census Bureau, Survey of Income and Program Participation, 2014 Panel, Wave 1.

differences. For example, veterans are more likely to live in rural areas. More details on the characteristics of this population are presented at the end of the report.

NET WORTH AND MEDIAN VALUES

The difference in median net worth between male veteran and nonveteran households varied by the age of the householder (see Figure 4 and Table 2). For male householders 55 to 64 years old, veteran households had a median net worth of \$160,809, lower than the \$232,669 median net

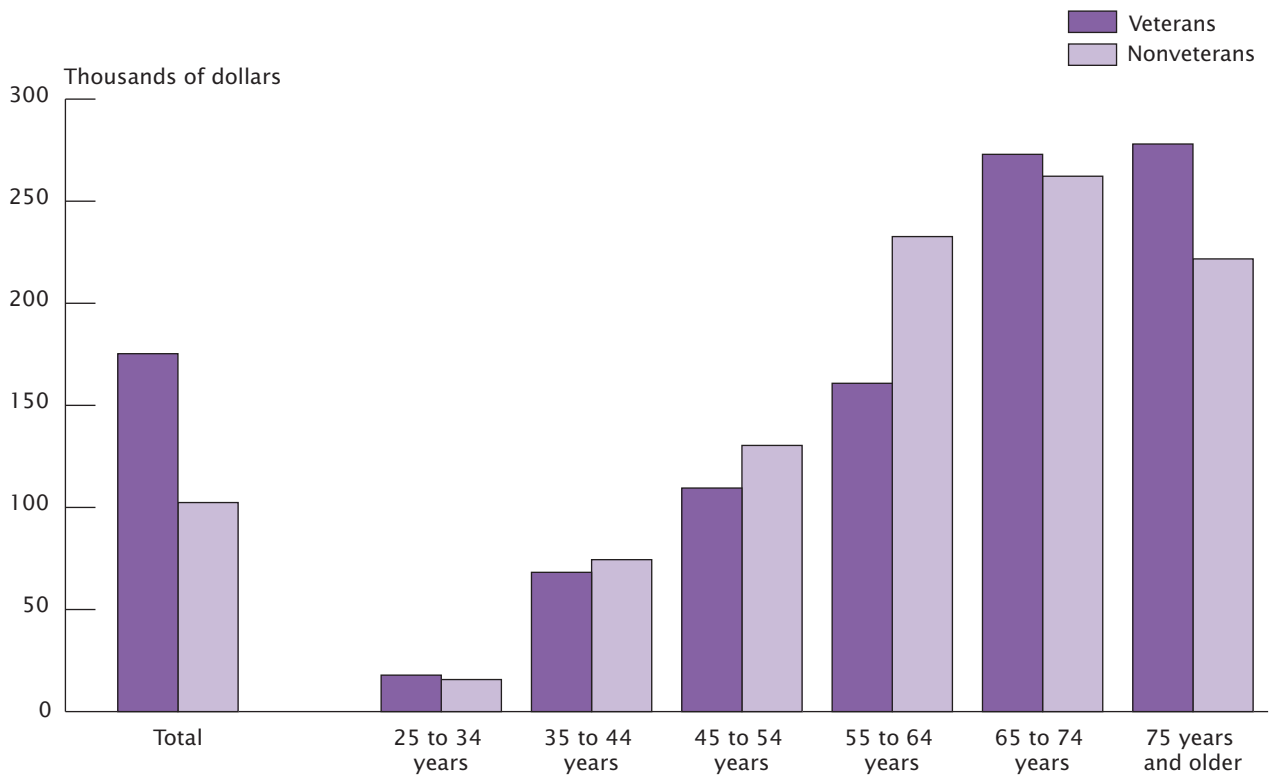
worth of their nonveteran counterparts. Only for householders 75 years and older did veteran households have a higher median net worth at \$278,008, compared with \$221,734 for their nonveteran counterparts. Veterans 75 years and over also had a higher median net worth with home equity excluded. Although veterans overall had higher household net worth than nonveterans 25 years and older, this is likely driven by the wealth differences for the large 75 years and over veteran population, since older men were more likely

to be veterans than younger men (Figure 1).

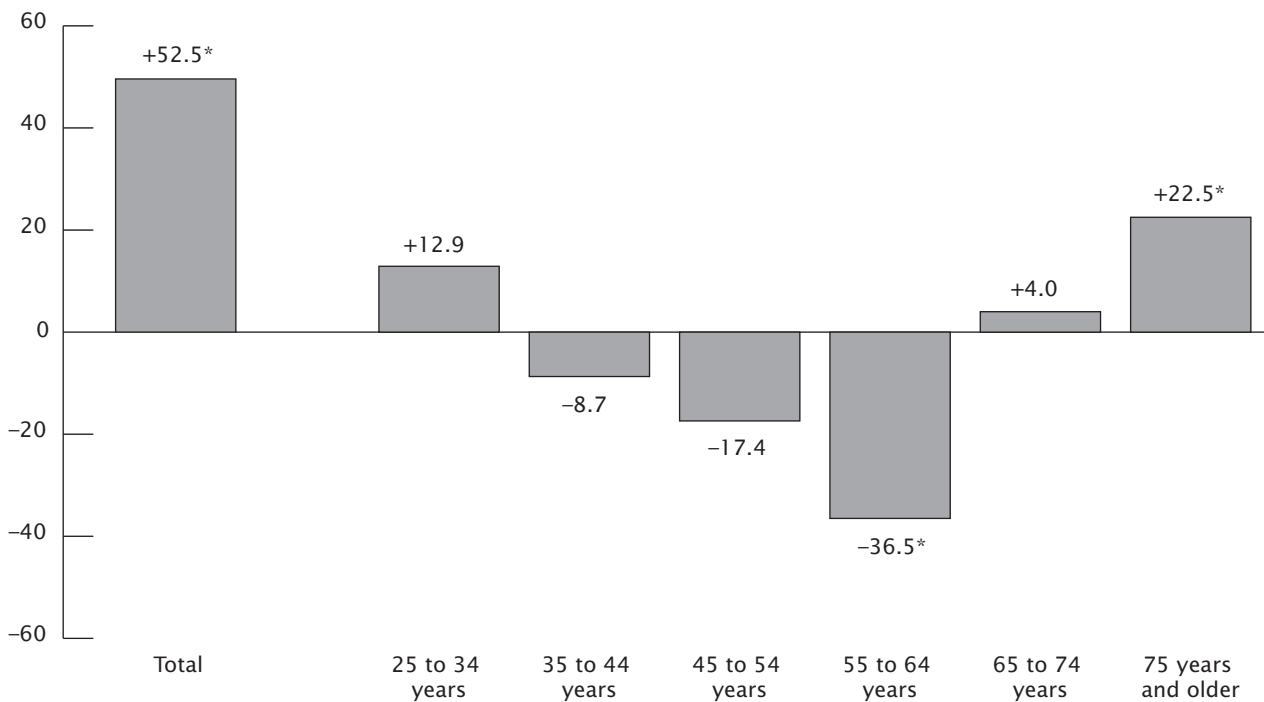
The differences in these results across ages could also relate to the period in which the male veterans served in the military. The majority of veterans 75 years and over served during World War II and the Korean War.⁹ The dramatic Post-World War II economic expansion from 1945 to the early 1970s and the introduction of the first G.I. Bill

⁹ The official wartime dates for the periods shown here are as follows: World War II (December 1941 to December 1946), Korean War (July 1950 to January 1955), and Vietnam era (August 1964 to April 1975).

Figure 4.
Median Household Net Worth by Veteran Status and Age of Male Householder: 2013



Percent Difference in Median Household Net Worth



* Denotes a statistically significant difference at the 90 percent confidence level.
 Source: U.S. Census Bureau, Survey of Income and Program Participation, 2014 Panel, Wave 1.

Table 2.

Median Value of Assets and Debt by Veteran Status and Age: 2013

Age and veteran status of male householder	Number of households (thousands)	Net worth	Net worth (excluding equity in own home)	Commonly-held assets				Unsecured debt		
				Bank account balances	Equity in own home	Equity in motor vehicles	Retirement account balances	Total	Credit card balances	Student loan balance
Total, aged 25 and older										
Veteran	18,077	175,308	79,110	8,000	100,000	9,333	80,000	6,850	4,000	15,000
Nonveteran	67,933	102,395	38,328	5,000	80,000	8,400	70,000	9,000	3,500	18,000
Difference	X	*72,913	*40,782	*3,000	*20,000	*933	*10,000	*-2,150	500	-3,000
25 to 34 years										
Veteran	1,052	17,860	13,176	3,525	26,000	5,561	18,000	8,500	3,000	18,000
Nonveteran	13,326	15,701	8,066	3,000	30,000	5,374	20,000	14,000	2,700	22,000
Difference	X	2,159	*5,110	525	-4,000	187	-2,000	*-5,500	300	-4,000
35 to 44 years										
Veteran	1,479	68,217	36,797	3,000	25,000	6,375	50,000	13,300	6,000	17,000
Nonveteran	15,192	74,422	28,564	4,000	52,000	7,855	58,500	10,000	4,000	16,000
Difference	X	-6,205	8,233	-1,000	*-27,000	*-1,480	-8,500	3,300	2,000	1,000
45 to 54 years										
Veteran	2,600	109,500	51,983	4,000	45,000	8,151	73,000	10,500	5,800	18,000
Nonveteran	16,243	130,373	57,096	5,000	79,000	9,397	96,000	8,000	4,000	16,000
Difference	X	-20,873	-5,113	-1,000	*-34,000	-1,246	*-23,000	*2,500	*1,800	2,000
55 to 64 years										
Veteran	3,399	160,809	77,757	4,750	86,000	9,200	112,000	9,000	5,000	12,000
Nonveteran	14,084	232,669	109,509	7,500	110,000	10,768	140,000	7,500	4,000	16,000
Difference	X	*-71,860	*-31,752	*-2,750	*-24,000	*-1,568	-28,000	1,500	*1,000	-4,000
65 to 74 years										
Veteran	5,048	272,949	127,394	11,700	130,000	11,639	125,000	4,000	3,000	11,000
Nonveteran	6,317	262,231	101,997	10,000	150,000	10,313	142,000	4,600	3,000	12,000
Difference	X	10,718	25,397	1,700	*-20,000	*1,326	-17,000	-600	0	-1,000
75 years and over										
Veteran	4,500	278,008	120,861	17,500	150,000	9,276	69,144	2,000	1,500	D
Nonveteran	2,771	221,734	56,043	10,000	150,000	8,300	68,000	3,500	2,000	D
Difference	X	*56,274	*64,818	*7,500	0	976	1,144	-1,500	-500	X

* Statistically different from zero at the 90 percent confidence level.

D Base is less than 200,000 households or sample size less than 50.

X Not applicable.

Note: In dollars. Estimates conditional on asset ownership or debt holding. Unsecured debt includes credit card and student loan debt, as well as debt from an "other debt" question, which includes debt on unpaid medical bills, other loans from a bank or credit union, or loans through a private individual. Retirement accounts include IRA, 401(k), and Thrift plans. Sample excludes households with a female householder who is unmarried and not in a cohabiting relationship, group quarters, and households in which the male householder was either on active duty, living outside the United States in December, living in institutionalized group quarters in December, or was living in a nonpermanent accommodation in December. The estimates in this table are based on responses from a sample of the population and may differ from the actual values because of sampling variability and other factors. For information on sampling and nonsampling error, see <www.census.gov/programs-surveys/sipp/methodology/sampling.html>.

Source: U.S. Census Bureau, Survey of Income and Program Participation, 2014 Panel, Wave 1.

(1944) could have led to increased wealth accumulation over their lifetimes. In contrast, many veterans between the ages of 55 and 64 years old served during the Vietnam era and returned at the end of this expansion, which was then succeeded by the 1970s and

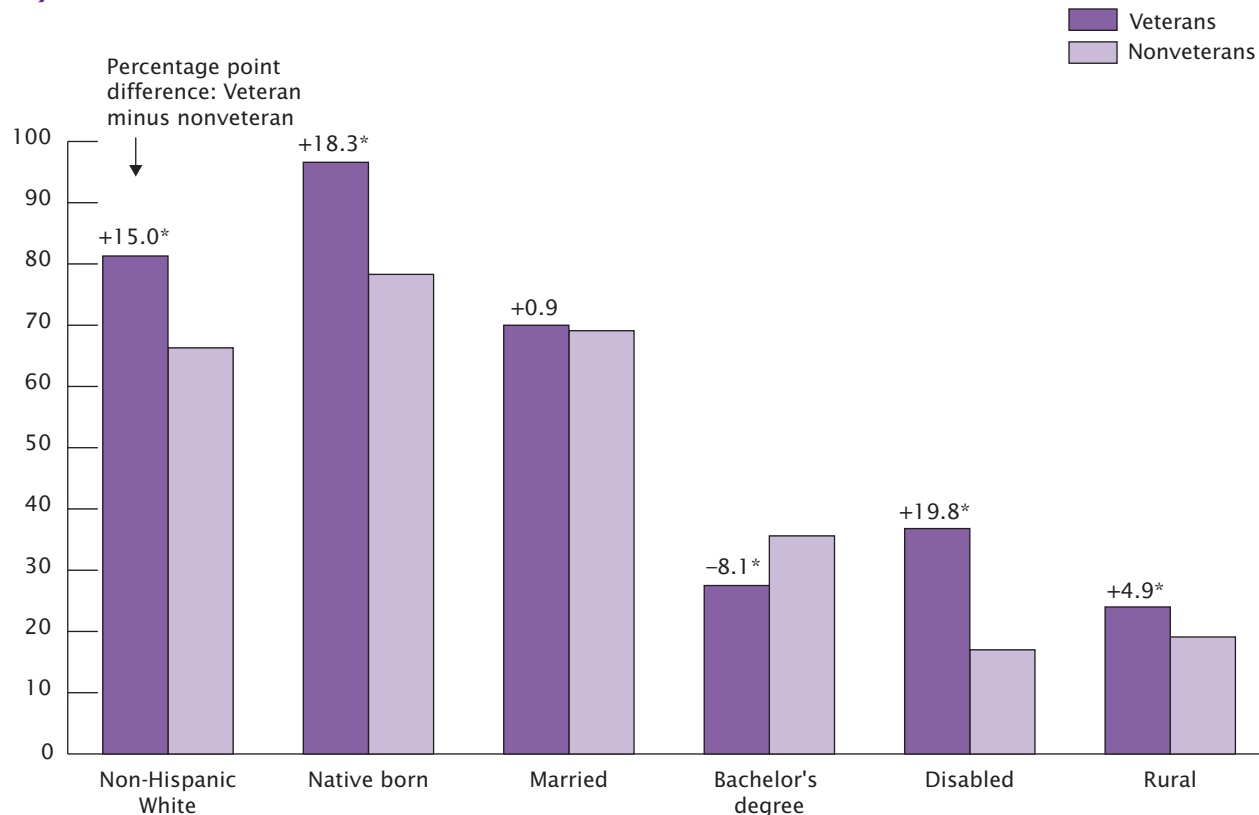
early 1980s recessions.¹⁰ However, these wealth differences could also be driven by the characteristics, both pre- and post-service, of World War II and Vietnam-era veterans.

CHARACTERISTICS OF MALE HOUSEHOLDERS BY VETERAN STATUS

Previous research has found that wealth varies across social and economic characteristics. In 2013, for example, non-Hispanic White householders had higher median wealth than Black or Hispanic householders, and households in

¹⁰ See <www.nber.org/cycles.html> for U.S. business cycle dates.

Figure 5.
**Selected Characteristics of Male Householders 25 Years and Older
 by Veteran Status: 2013**



* Denotes a statistically significant difference at the 90 percent confidence level.
 Source: U.S. Census Bureau, Survey of Income and Program Participation, 2014 Panel, Wave 1.

which one member has a disability had lower median wealth than households in which no member has a disability (U.S. Census Bureau, 2017). Figure 5 presents selected characteristics of male veteran and nonveteran householders that may affect their household wealth. For all householders 25 years and over, veterans were more likely to be non-Hispanic White (81.3 percent compared with 66.3 percent) and native born (96.6 percent compared with 78.3 percent). These factors may contribute to the higher wealth found in veteran households. In addition, studies on the unbanked population find that

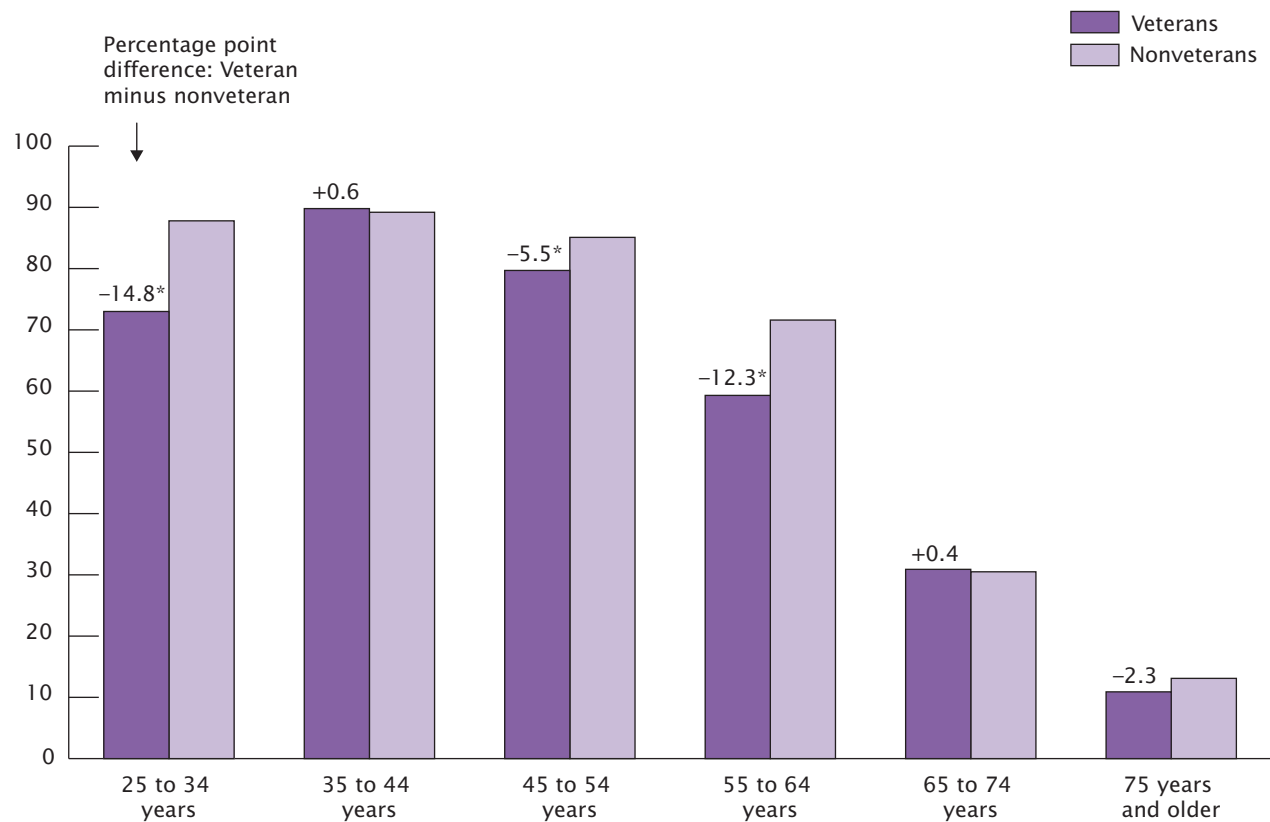
Black and Hispanic households are less likely to own a bank account (e.g., Kennickell et al, 2000). Therefore, demographic differences may also lead to the higher rates of bank account ownership for veterans found in Figure 3.

However, veteran householders were also less likely to have a Bachelor's degree (27.5 percent compared with 35.8 percent) and more likely to be disabled (36.8 percent compared with 17.0 percent) than nonveteran householders. These differences typically relate to lower overall net worth (U.S. Census Bureau, 2017). However, the types of disabilities

veteran householders have, at all ages, may not preclude them from employment and therefore not adversely affect their wealth in the same way that a lifelong disability might.

As for residential location, veterans were more likely to live in rural areas than nonveterans (24.0 percent compared with 19.1 percent). In general, the economic impact of living in a rural area is mixed. While people living in rural areas have lower household income (Bishaw and Posey, 2016), they also have higher home ownership rates (Mazur, 2016) than people living in urban areas.

Figure 6.
Percentage of Male Householders Employed by Age and Veteran Status: 2013



* Denotes a statistically significant difference at the 90 percent confidence level.
 Source: U.S. Census Bureau, Survey of Income and Program Participation, 2014 Panel, Wave 1.

For the youngest householders, the percentage of male householders who were employed was lower for veterans than nonveterans (see Figure 6).¹¹ Veteran householders between the ages of 45 and 54 years and 55 and 64 years also had lower rates of employment than similar nonveteran householders (79.7 percent compared with 85.1 percent and 59.3 percent compared with 71.6 percent, respectively). Such differences could be associated with the lower median net worth found earlier for the 55 to 64 years age group.

¹¹ A householder is employed if they had a job in December 2013 for the entire month. This includes any time the householder had a job but was absent without pay.

In summary, Figures 5 and 6 present mixed evidence for how social and economic characteristics may affect the wealth of veterans and nonveteran householders. While veterans were more likely to have some characteristics that could be associated with higher wealth (e.g., race), they also had other characteristics which could be associated with lower wealth (e.g., disability status). Therefore, the overall impact of these characteristics is unclear.

SUMMARY

This report sought to gain an understanding of the association between military service and wealth of male veterans post

service. Overall, veteran households were more likely to have bank accounts and vehicles and less likely to own businesses compared with nonveteran households. Age is a driving factor in these findings. Veterans as a group are significantly older, and a large proportion of men 65 years and older are veterans. For householders 55 to 64 years old, veteran households had lower median net worth than their nonveteran counterparts. In contrast, for householders 75 years and over, veteran households had higher median net worth than their nonveteran counterparts. These findings add to the limited literature on the economic well-being of this important subpopulation.

The wealth difference between veteran and nonveteran households could potentially change in the near future with the restructuring of the military retirement system. Before 2018, nonwounded veterans received a military pension only if they served 20 or more years in the military. Given that many servicemembers only serve one enlistment, many do not receive any retirement income (Segal and Segal, 2004). Beginning in 2018, new enlistees will be enrolled in a Blended Retirement System, which mixes the old military pension with participation in the Thrift Savings Plan, a retirement plan for federal employees that is similar to a 401(k) (Department of Defense, 2017). Since servicemembers will be able to keep these contributions and earnings from the Thrift Savings Plan if they retire before 20 years, this change in policy has the potential to increase the wealth of veterans in the future. Thus, future work on veterans and wealth might find different results for younger cohorts who enlist after 2018.

SOURCE AND ACCURACY

Statistics from surveys are subject to sampling and nonsampling error. All comparisons presented in this report have taken sampling error into account and are significant at the 90 percent confidence level unless otherwise noted. This means the 90 percent confidence interval for the difference between the estimates being compared does not include zero. Nonsampling errors in surveys may be attributed to a variety of sources, such as how the survey was designed, how respondents interpret questions, how able and willing respondents are to provide correct answers, and how accurately the answers are coded and classified. To minimize these errors, the Census Bureau employs quality control procedures

throughout the production process, including the overall design of surveys, wording of questions, review of the work of interviewers and coders, and the statistical review of reports.

Some estimates in this report have response rates below 70 percent. To see the nonresponse bias study for the 2014 SIPP, please visit www.census.gov/programs-surveys/sipp/tech-documentation/nonresponse-reports/2014nonresponse-reports.html.

For further information on the source of the data and accuracy of the estimates including standard errors and confidence intervals, go to www.census.gov/programs-surveys/sipp/tech-documentation/source-accuracy-statements/source-accuracy-statements-2014.html (2014 Panel Source and Accuracy Statements) or contact Mahdi S. Sundukchi of the U.S. Census Bureau's Demographic Statistical Methods Division at mahdi.s.sundukchi@census.gov.

Additional information on the SIPP can be found at the following Web sites: www.census.gov/sipp/ (main SIPP Web site) and www.census.gov/content/dam/Census/programs-surveys/sipp/methodology/2014-SIPP-Panel-Users-Guide.pdf (SIPP User's Guide).

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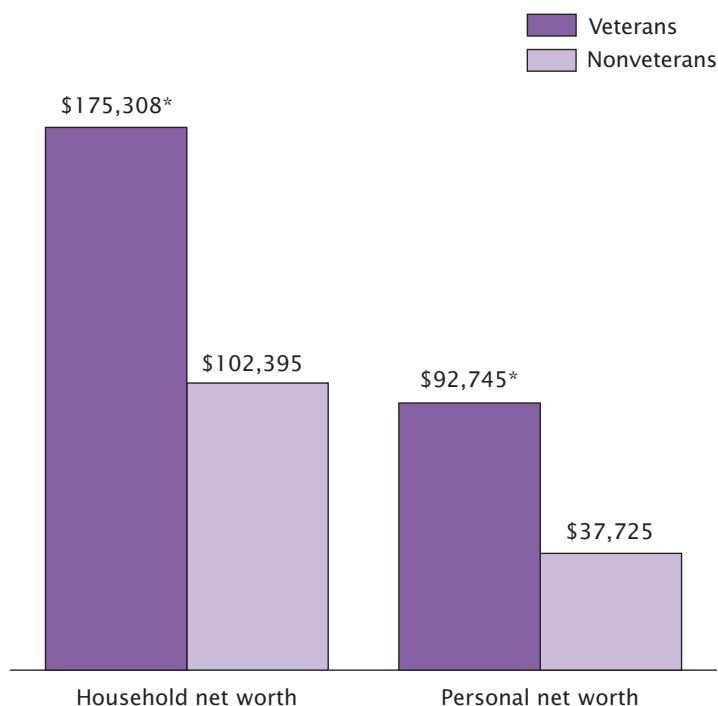
PERSON-LEVEL WEALTH STATISTICS

While wealth is typically measured at a household level, it can also be measured for individuals. Looking at individual wealth can potentially provide a different perspective on an individual's financial well-being. This analysis includes all men 25 years and older, regardless of their living arrangement in the household. Again, due to sample size constraints, women veterans are excluded.

The differences between veterans and nonveterans follows the same pattern when looking at person-level wealth. Of all men 25 years and over, veterans had a personal median net worth of \$92,745. Male nonveterans had a personal median net worth of \$37,725, a difference of \$55,020. Much of this difference can be explained by the older ages of veterans who have a median age of 64 years.

Figure 7.

Comparison of Household and Personal Median Net Worth for Men by Veteran Status: 2013



* Denotes a statistically significant difference at the 90 percent confidence level.

Source: U.S. Census Bureau, Survey of Income and Program Participation, 2014 Panel, Wave 1.

ASSETS AND LIABILITIES INCLUDED IN THE CALCULATION OF NET WORTH

I. Assets

- Assets held at financial institutions
 - Interest-earning checking accounts
 - Regular (noninterest earning) checking accounts
 - Savings accounts
 - Money market deposit accounts
 - Certificates of deposit
- Other interest-earning assets
 - U.S. government securities
 - Municipal and corporate bonds
 - Homeownership
 - Vacation homes and other real estate
 - Vehicles
- Other financial investments

II. Liabilities

- Secured liabilities
 - Mortgages on own home
 - Mortgages on rental property
 - Mortgages on other homes or real estate
- Debt on business or profession
 - Vehicle loans
 - Other secured liabilities
 - Unsecured liabilities
 - Credit cards and store bills
 - Educational loans

What is SIPP? The Survey of Income and Program Participation (SIPP) is a nationally representative panel survey administered by the Census Bureau that collects information on the short-term dynamics of employment, income, household composition, and eligibility and participation in government assistance programs. It is a leading source of information on specific topics related to economic well-being, family

dynamics, education, wealth and assets, health insurance, child care, and food security. Each SIPP panel follows individuals for several years, providing monthly data that measures changes in household and family composition and economic circumstances over time. For more information, please visit the SIPP Web site at <www.census.gov/sipp>.

Table A-1.

Standard Error for Percent Holdings Assets and Debt by Veteran Status and Age of Male Householder: 2013

Age and veteran status of male householder	Number of households (thousands)	Assets								Unsecured debt		
		Bank accounts	Own home	Vehicles	Retirement accounts	Stocks and mutual fund shares	Businesses	Rental property and other real estate	Cash value life insurance	Total	Credit cards	Student loans
Total, aged 25 and older												
Veteran	18,077	0.4	0.7	0.4	0.8	0.8	0.6	0.7	0.8	0.9	0.9	0.6
Nonveteran	67,933	0.2	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.4	0.4	0.4
Difference	X	0.4	0.9	0.6	0.9	0.9	0.7	0.8	0.9	1.0	0.9	0.7
25 to 34 years												
Veteran	1,052	2.0	3.0	2.2	3.7	2.8	1.8	1.9	2.9	3.3	3.6	2.9
Nonveteran	13,326	0.6	1.0	0.7	1.1	0.9	0.7	0.4	0.7	1.1	1.0	1.1
Difference	X	2.0	3.3	2.4	3.8	2.9	2.0	2.0	3.0	3.5	3.8	3.0
35 to 44 years												
Veteran	1,479	1.2	2.7	1.5	2.8	2.4	1.8	2.1	2.2	3.1	3.3	3.1
Nonveteran	15,192	0.5	1.1	0.8	1.0	1.0	0.8	0.5	0.7	1.0	1.0	0.7
Difference	X	1.4	2.9	1.9	3.1	2.8	1.9	2.2	2.2	3.4	3.6	3.1
45 to 54 years												
Veteran	2,600	1.1	1.8	1.2	2.0	2.0	1.8	1.7	2.0	2.2	2.3	2.0
Nonveteran	16,243	0.6	0.7	0.5	0.9	0.7	0.8	0.7	0.7	0.8	0.9	0.8
Difference	X	1.3	2.0	1.4	2.2	2.1	2.0	2.0	2.1	2.4	2.5	2.2
55 to 64 years												
Veteran	3,399	1.0	1.6	1.0	1.6	1.8	1.6	1.5	1.9	2.0	2.0	1.3
Nonveteran	14,084	0.5	0.7	0.5	0.9	0.8	0.8	0.8	0.9	1.0	1.0	0.7
Difference	X	1.2	1.8	1.0	2.0	2.0	1.8	1.7	2.2	2.2	2.3	1.5
65 to 74 years												
Veteran	5,048	0.6	0.9	0.6	1.7	1.7	1.4	1.4	1.7	1.7	1.8	0.7
Nonveteran	6,317	0.7	1.0	0.9	1.6	1.5	1.0	1.3	1.3	1.4	1.4	0.6
Difference	X	0.9	1.3	1.1	2.3	2.4	1.7	1.8	2.2	2.2	2.3	1.0
75 years and over												
Veteran	4,500	0.6	1.1	0.9	1.7	1.6	0.9	1.5	1.6	1.4	1.4	0.6
Nonveteran	2,771	1.2	2.4	1.5	2.1	2.1	1.2	1.9	2.1	2.1	1.9	0.7
Difference	X	1.4	2.6	2.0	2.8	2.6	1.3	2.5	2.5	2.4	2.3	0.9

X Not applicable.

Note: Unsecured debt includes credit card and student loan debt, as well as debt from an "other debt" question, which includes debt on unpaid medical bills, other loans from a bank or credit union, or loans through a private individual. Retirement accounts include IRA, 401(k), and Thrift Savings Plans. Sample excludes households with a female householder who is unmarried and is not in a cohabiting relationship, group quarters, and households in which the male householder was either on active duty, living outside the United States in December, living in institutionalized group quarters in December, or was living in a nonpermanent accommodation in December. The estimates in this table are based on responses from a sample of the population and may differ from the actual values because of sampling variability and other factors. For information on sampling and nonsampling error, see <www.census.gov/programs-surveys/sipp/methodology/sampling.html>.

Source: U.S. Census Bureau, Survey of Income and Program Participation, 2014 Panel, Wave 1.

Table A-2.

Standard Error for Median Value of Assets and Debt by Veteran Status and Age: 2013

Age and veteran status of male householder	Number of households (thousands)	Net worth	Net worth (excluding equity in own home)	Commonly-held assets				Unsecured debt		
				Bank account balances	Equity in own home	Equity in motor vehicles	Retirement account balances	Total	Credit card balances	Student loan balances
Total, aged 25 and older										
Veteran	18,077	5,872	4,203	611	856	338	3,768	581	555	2,760
Nonveteran	67,933	2,889	1,281	67	892	139	2,048	287	217	602
Difference	X	6,385	4,395	609	1,139	370	4,490	588	651	2,756
25 to 34 years										
Veteran	1,052	9,668	2,833	824	4,635	1,396	2,640	1,831	401	3,924
Nonveteran	13,326	1,412	583	214	1,652	261	909	917	248	1,436
Difference	X	9,710	2,935	868	5,212	1,423	2,767	2,083	469	4,321
35 to 44 years										
Veteran	1,479	8,891	11,999	589	5,858	413	12,697	3,171	1,594	4,818
Nonveteran	15,192	4,196	2,798	150	3,804	270	4,404	502	63	1,671
Difference	X	9,738	12,291	623	7,262	486	13,119	3,143	1,591	4,587
45 to 54 years										
Veteran	2,600	11,656	7,973	542	5,097	901	9,481	1,251	586	3,582
Nonveteran	16,243	7,266	4,894	320	3,404	289	6,556	128	494	1,443
Difference	X	13,887	9,752	608	5,867	916	11,878	1,262	822	3,882
55 to 64 years										
Veteran	3,399	15,399	10,699	645	5,200	647	11,532	1,270	221	2,085
Nonveteran	14,084	14,331	10,278	661	4,028	327	12,511	638	92	1,558
Difference	X	21,506	15,768	895	6,076	764	17,842	1,519	237	2,696
65 to 74 years										
Veteran	5,048	19,016	10,021	1,035	5,196	582	11,527	671	475	4,212
Nonveteran	6,317	13,992	15,984	1,216	8,266	452	8,926	640	159	5,726
Difference	X	23,470	19,174	1,536	9,710	719	13,985	957	523	7,230
75 years and over										
Veteran	4,500	10,581	6,169	1,529	4,244	568	7,411	283	548	D
Nonveteran	2,771	22,056	10,924	1,121	4,884	618	9,519	968	292	D
Difference	X	23,096	11,769	1,900	6,907	738	11,414	1,034	653	X

D Base is less than 200,000 households, or sample size less than 50.

X Not applicable.

Note: In dollars. Estimates conditional on asset ownership or debt holding. Unsecured debt includes credit card and student loan debt, as well as debt from an "other debt" question, which includes debt on unpaid medical bills, other loans from a bank or credit union, or loans through a private individual. Retirement accounts include IRA, 401(k), and Thrift Savings Plans. Sample excludes households with a female householder who is unmarried and not in a cohabiting relationship, group quarters, and households in which the male householder was either on active duty, living outside the United States in December, living in institutionalized group quarters in December, or was living in a nonpermanent accommodation in December. The estimates in this table are based on responses from a sample of the population and may differ from the actual values because of sampling variability and other factors. For information on sampling and nonsampling error, see <www.census.gov/programs-surveys/sipp/methodology/sampling.html>.

Source: U.S. Census Bureau, Survey of Income and Program Participation, 2014 Panel, Wave 1.

Table A-3.

Demographics Characteristics by Age and Veteran Status: 2013

Age and veteran status of male householder	Number of households (thousands)	Percent with characteristic						
		Non-Hispanic White	Native born	Married	Bachelor's degree	Disabled	Rural	Employed
Total, 25 years and older								
Veteran	18,077	81.3	96.6	70.0	27.5	36.8	24.0	45.5
Nonveteran	67,933	66.3	78.3	69.1	35.6	17.0	19.1	75.7
Difference	X	*15.1	*18.4	0.9	*-8.1	*19.8	*4.9	*-30.2
25 to 34 years								
Veteran	1,052	69.9	92.5	60.8	23.6	19.5	15.3	73.0
Nonveteran	13,326	59.1	78.3	54.0	37.6	6.4	13.1	87.8
Difference	X	*10.8	*14.2	*6.8	*-14.0	*13.1	2.2	*-14.8
35 to 44 years								
Veteran	1,479	72.9	96.0	66.7	28.7	14.6	18.6	89.8
Nonveteran	15,192	58.9	72.9	71.1	36.8	8.8	16.7	89.2
Difference	X	*14.0	*23.1	-4.5	*-8.0	*5.8	1.9	0.6
45 to 54 years								
Veteran	2,600	72.0	96.1	66.7	27.5	24.8	21.4	79.7
Nonveteran	16,243	66.9	77.6	70.8	33.5	15.7	19.0	85.1
Difference	X	*5.1	*18.5	*-4.0	*-6.0	*9.2	2.4	*-5.5
55 to 64 years								
Veteran	3,399	76.2	96.6	68.0	26.2	31.2	26.4	59.3
Nonveteran	14,084	75.6	83.8	74.8	34.6	22.7	23.9	71.6
Difference	X	0.6	*12.7	*-6.9	*-8.4	*8.4	2.6	*-12.3
65 to 74 years								
Veteran	5,048	87.8	97.6	76.2	27.7	38.7	26.9	30.9
Nonveteran	6,317	74.8	81.6	76.4	38.2	34.0	25.2	30.5
Difference	X	*13.0	*16.0	-0.2	*-10.5	*4.7	1.7	0.4
75 years and over								
Veteran	4,500	88.8	97.1	69.8	28.9	57.0	24.1	10.9
Nonveteran	2,771	70.7	75.7	75.7	32.1	53.3	22.1	13.1
Difference	X	18.2	21.4	-5.9	-3.3	3.7	2.0	-2.3

* Statistically different from zero at the 90 percent confidence level.

X Not applicable.

Note: Sample excludes households with a female householder who is unmarried and not in a cohabiting relationship, group quarters, and households in which the male householder was either on active duty, living outside the United States in December, living in institutionalized group quarters in December, or was living in a nonpermanent accommodation in December. Federal surveys give respondents the option of reporting more than one race. There are two basic ways of defining a race group. A group such as Black may be defined as those who reported Black and no other race (the race-alone or single-race concept) or as those who reported Black regardless of whether they also reported another race (the race alone-or-in-combination concept). This table shows data using the first approach (race-alone). The use of the single race population does not imply that it is the preferred method of presenting or analyzing data. The estimates in this table are based on responses from a sample of the population and may differ from the actual values because of sampling variability and other factors. For information on sampling and nonsampling error, see <www.census.gov/programs-surveys/sipp/methodology/sampling.html>.

Source: U.S. Census Bureau, Survey of Income and Program Participation, 2014 Panel, Wave 1.

Table A-4.

Standard Error for Demographics Characteristics by Age and Veteran Status: 2013

Age and veteran status of male householder	Number of households (thousands)	Percent with characteristic						
		Non-Hispanic White	Native born	Married	Bachelor's degree	Disabled	Rural	Employed
Total, 25 years and older								
Veteran	18,077	0.6	0.3	0.7	0.7	0.8	0.8	0.7
Nonveteran	67,933	0.2	0.3	0.4	0.4	0.4	0.3	0.4
Difference	X	0.7	0.4	0.8	0.9	0.8	0.8	0.8
25 to 34 years								
Veteran	1,052	3.0	2.1	3.6	3.2	3.3	2.4	3.2
Nonveteran	13,326	0.8	0.8	1.0	1.0	0.5	0.7	0.7
Difference	X	3.2	2.1	3.7	3.4	3.4	2.4	3.3
35 to 44 years								
Veteran	1,479	2.8	1.1	2.9	2.9	2.1	2.2	2.0
Nonveteran	15,192	0.6	0.6	0.8	1.0	0.6	0.6	0.6
Difference	X	2.9	1.3	3.0	3.3	2.2	2.3	2.0
45 to 54 years								
Veteran	2,600	1.7	0.9	2.0	2.2	1.9	1.8	1.7
Nonveteran	16,243	0.5	0.6	0.8	0.9	0.7	0.7	0.6
Difference	X	2.0	1.1	2.2	2.4	2.0	2.0	1.9
55 to 64 years								
Veteran	3,399	1.5	0.8	1.7	1.6	1.9	1.7	1.9
Nonveteran	14,084	0.5	0.7	0.8	0.9	0.8	0.8	0.9
Difference	X	1.8	1.1	1.9	1.9	2.0	1.9	2.1
65 to 74 years								
Veteran	5,048	1.0	0.5	1.3	1.4	1.6	1.4	1.6
Nonveteran	6,317	0.9	0.9	1.1	1.7	1.4	1.2	1.4
Difference	X	1.6	1.0	1.7	2.1	2.1	1.8	2.3
75 years and over								
Veteran	4,500	0.8	0.6	1.5	1.6	1.7	1.5	1.0
Nonveteran	2,771	1.6	1.8	1.9	1.9	2.0	1.7	1.5
Difference	X	2.0	1.8	2.4	2.4	2.6	2.2	1.8

X Not applicable.

Note: Sample excludes households with a female householder who is unmarried and not in a cohabiting relationship, group quarters, and households in which the male householder was either on active duty, living outside the United States in December, living in institutionalized group quarters in December, or was living in a nonpermanent accommodation in December. Federal surveys give respondents the option of reporting more than one race. There are two basic ways of defining a race group. A group such as Black may be defined as those who reported Black and no other race (the race-alone or single-race concept) or as those who reported Black regardless of whether they also reported another race (the race alone-or-in-combination concept). This table shows data using the first approach (race-alone). The use of the single race population does not imply that it is the preferred method of presenting or analyzing data. The estimates in this table are based on responses from a sample of the population and may differ from the actual values because of sampling variability and other factors. For information on sampling and nonsampling error, see <www.census.gov/programs-surveys/sipp/methodology/sampling.html>.

Source: U.S. Census Bureau, Survey of Income and Program Participation, 2014 Panel, Wave 1.