

2022 ANNUAL WARRIOR SURVEY

KEY TOPIC FACT SHEET: FINANCIAL WELLNESS

Data from the Annual Warrior Survey (AWS) is representative of the 165,967 wounded warriors who were registered with Wounded Warrior Project® (WWP) as of April 2022 — referred to as “WWP warriors” throughout this document.



AT A GLANCE:

WWP WARRIOR FINANCIAL WELLNESS

64% of WWP warriors reported financial strain (they did not have enough money to make ends meet at some point in the past 12 months).

AGE: Older WWP warriors are less likely to experience financial strain compared to younger WWP warriors.

SEX: Female WWP warriors are more likely to experience financial strain than male warriors.

RACE: White warriors are less likely to experience financial strain than other races.

EDUCATION: WWP warriors with a bachelor's degree or higher are less likely to experience financial strain.

RURAL WARRIORS: 65% of WWP warriors living in rural areas are experiencing financial strain.



IN FOCUS:

UNEMPLOYMENT

Of unemployed WWP warriors:

VA DISABILITY RATING:

54% have 100% VA disability rating.

MENTAL HEALTH:

12% presented with moderate to severe symptoms for only one mental health condition (PTSD, depression, or anxiety). 64% presented with moderate to severe symptoms for two or more.

FOOD INSECURITY:

56% met the threshold for food insecurity.



CHARACTERISTICS OF WWP WARRIORS WHO REPORTED FINANCIAL STRAIN* (IN THE PAST 12 MONTHS)

DEPRESSION†

64% presented with moderate to severe depressive symptoms.

PTSD‡

57% presented with PTSD symptoms.

SEEKING HELP

71% visited a professional in the past year (e.g., psychologist, psychiatrist, or counselor).

DRUG ABUSE§

17% reported using drugs, other than for medical reasons, in the past year.

TOP FINANCIAL STRAIN SOURCE

86% reported increased cost of goods as a top source of financial strain.

FOOD INSECURITY**

58% met the threshold for food insecurity.



COMPARISONS: WWP WARRIORS AND THE GENERAL U.S. POPULATION

	★ WWP WARRIORS	U.S. GENERAL POPULATION (ADULTS)
Mean financial well-being ^{††} score range from 0-10	5.3 (moderate distress)	5.7 (moderate distress) ⁵
Debt	93% have debt other than mortgage debt.	80% have consumer debt, including mortgages. ⁶
Unemployment rate	6.8%	3.7% ⁷
Food insecurity**	39% met the threshold for being food insecure.	10% met the threshold for being food insecure. ⁸
Homelessness	4% reported some form of homelessness in the past 12 months.	0.2% experienced homelessness on a single night in 2022. ^{††}

INFLUENCING FACTORS

Inflation: The current economic state of the U.S. is experiencing a high inflation rate, increasing the costs of goods and daily expenses.¹¹

Employment for veterans: Supporting veterans with employment after military service is an ongoing issue, including underemployment.^{12,13}

Repercussions of COVID-19: The unstable environment caused by the pandemic has contributed to fluctuations and potential challenges in gainful employment, which are still being felt now.¹⁴

HOW IS WWP ADDRESSING THIS ISSUE?

WWP PROGRAMS AND SERVICES

WWP has four programs focused on financial well-being: Financial Education, Warriors to Work®, Emergency Financial Assistance, and Benefits Services. Each of these four programs are designed to support and empower warriors and their families to achieve their financial goals and reduce financial strain. These programs, like all WWP programs, are available at no cost to warriors and family members who are registered with WWP.

Data provided in "FY22 highlights" is based on events and services from October 2021 through September 2022.

FINANCIAL EDUCATION PROGRAM

WWP's Financial Education program empowers warriors to take charge of and manage their finances to build a strong foundation for themselves and their families. In partnership with Greenpath and Prudential, the program offers a variety of resources, including one-on-one sessions with financial professionals, webinars, assessments, and articles that cover a breadth of topics.

FY22 highlights:

- The program, in partnership with Prudential, offered 25 educational workshops to promote financial literacy and learning.
- Of the 75 warriors and family members who responded to the 6-month post-program survey, 57% indicated they felt optimistic about their financial future after participating.
- WWP mental health programs alone made 106 referrals to the Financial Education program.

WARRIORS TO WORK

WWP's Warriors to Work program provides warriors and their family members with the resources and assistance they need to be successful in the civilian workforce. Program participants learn the skills necessary to find meaningful employment, live financially resilient lives, and be empowered to reach their highest career ambitions.

FY22 highlights:

- Facilitated and promoted remote work opportunities, reducing employment barriers related to lack of transportation or personal circumstances that can limit in-office employment for warriors.
- Provided more than 68,000 career coaching services, including resume review, interview prep, and post-placement counseling.
- Helped more than 1,700 warriors and family members achieve employment with veteran-friendly employers.
- Concerted efforts to expand partnerships with other businesses to promote veteran hiring through direct placements.

EMERGENCY FINANCIAL ASSISTANCE

WWP's Emergency Financial Assistance program can provide emergency financial assistance to registered and approved warrior households for some, but not all, situations.

FY22 highlight: Provided emergency financial support to 604 warrior households totaling almost \$6 million to aid warriors with services such as rent, utilities, and food.

BENEFITS SERVICES

WWP's Benefits Services program is a team of accredited National Service Officers who are experts in navigating the Veterans Affairs claims process. The Benefits Services program is dedicated to helping warriors get the benefits they've earned in a manner that honors their service.

FY22 highlight: Approximately 55,036 issues were awarded on behalf of warriors and family members, with an economic impact of \$146.6 million.

WWP ADVOCACY

The Government Affairs team at WWP provides a voice for warriors, family members, and caregivers by highlighting the challenges they face and advocating for change through veteran policies and initiatives. Here are some of our current legislative priorities that support financial wellbeing through advocacy for veteran resources:

Pass the Major Richard Star Act:

In 2004, Congress passed a law allowing military retirees with at least 20 years of service who are rated at least 50% disabled to collect their full DoD retired pay and their full VA disability compensation benefits with no offset. The Major Richard Star Act would allow veterans who were retired for combat-related injuries with under 20 years of service to do the same.

Maximize the impact of VA's Veteran Readiness and Employment (VR&E) program:

Pass legislation that would allow VR&E to operate at its highest potential and expand access to more disabled veterans. These improvements should include veteran-friendly policies for when the program can be used, transparency about eligibility determinations, and more consistent training for VR&E counselors.

Modernize claims file access:

Improve the disability claims process by allowing veterans to request and receive their claims files electronically easily and securely by passing legislation to update current policies that require veterans to submit a request by mail or fax, or travel to a VA Regional Office to physically view their claims files.

WWP PARTNERSHIPS

WWP believes that no one organization can meet the needs of all wounded, injured, or ill veterans alone. By collaborating with other military and veteran support organizations, we amplify the effects of our efforts. Our investments and unfunded partnerships in the military and veteran community fill gaps in our programs and reinforce our existing efforts. Our current partnerships addressing financial wellness among veterans include:

- COMMIT Foundation
- Dog Tag Inc
- EOD Warrior Foundation
- Farmer Veteran Coalition
- Five STAR Veterans Center
- Green Beret Foundation
- Hesperus
- Hiring Our Heroes
- D'Aniello Institute for Veterans and Military Families at Syracuse University (IVMF)
- Operation Healing Forces
- Soldiers To Sidelines
- The Honor Foundation
- Three Rangers Foundation
- U.S.VETS
- Veterans of Foreign Wars

FOOTNOTES

* Financial strain was measured as not having enough money to make ends meet at some point in the past 12 months.

† Depression was measured using the Patient Health Questionnaire-9 (PHQ-9).¹ Scores ≥ 10 categorized as moderate to severe depressive symptoms present.

‡ PTSD was measured using the PTSD Checklist for DSM-5 (PCL-5)² and scores ≥ 31 denoting presence of PTSD symptoms.

§ Drug use besides for medical reasons was measured using an item from the Drug Abuse Screening Test (DAST-10).³

FOOTNOTES (continued)

** Food security was measured using USDA Household Food Security Survey Module (six-item short form).⁴

†† Financial well-being was measured using the InCharge Financial Distress/Financial Well-Being Scale (IFDFW).⁵ Final scores can be categorized as low (1 to 4), moderate (5 to 6), and high (7 to 10) financial well-being.

‡ Calculated using the approximate number of people experiencing homelessness in one night during 2022 (582,500),⁹ divided by the U.S. adult population (258.3 million),¹⁰ x 100.

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