

## Helping Veterans Fight The Battle Of The Budget

(NAPSA)—Being a warrior can be stressful enough, but for 62 percent of active-duty service members, veterans and military families, there's added stress due to their financial situation, according to a 2018 survey by Blue Star Families—but help may be available.

Many financial benefits exist for America's heroes, though they're not widely known. For example, only one in 10 veterans uses the VA home loan benefit earned with their service.

"Being stuck in a pit of debt adds a lot of strain and impacts everything you want to pursue in life," says Tatiana Zappardino, a former U.S. Marine Corps first lieutenant. "As I pay down my debt and build my credit score back up, my stress level has dropped tremendously."

Here are some ways those who've served their country can increase their credit scores and get the financial security they deserve:

**1. Be a homeowner:** If your rent is \$1,500 or more a month, a VA home loan can help you buy a home for about the same amount. This valuable VA benefit is designed to provide veterans with more favorable terms and lets you buy a home with no down payment—your service is your down payment. VA lenders can often help veterans achieve the dream of home ownership when traditional lenders can't. For example, NewDay USA's Operation Home looks beyond your credit score and considers your whole financial picture.

**2. Manage your credit score:** The higher your score, the lower the interest rates you'll be charged to borrow money. Use a free service such as Credit Karma to see your credit report and score online. Review each item in the report and dispute anything that's not correct. Derogatory marks for collections, judgments and late payments bring



**There are many ways veterans and their families stressed by debt can get relief.**

your score down. Also, work on paying down outstanding balances. Pay off the ones with the highest interest rates first, then prioritize by the age of the account and pay off the newest ones first. Older accounts are better for your credit score. Try hard to pay every bill on time—even one late payment can hurt your score.

**3. Consolidate debt:** Taking out a new loan to pay off multiple debts lets you refinance the majority, if not all, of that debt to a lower interest rate with a single monthly payment. If you own a home, you can use your VA home loan benefit to refinance up to 100 percent of the appraised value of your house, consolidate credit card debt and have some cash left to put in the bank. For example, the average customer lowers payments by more than \$600 a month or \$7,200 a year.

**4. Get help:** If you're struggling to pay your bills and stay in your home, help is available. USA Cares, The American Legion, Operation First Response and the Coalition to Salute America's Heroes provide a range of financial assistance for veterans.