



6 Ways to Succeed Financially After the Military



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Introduction

Be it the Army, Air Force, Coast Guard, Marines or Navy, no matter which branch of the military you serve in as an active duty service member, a hallmark of each is structure. Your day-to-day activities are typically all planned out in advance.


But with so much of your time and attention dedicated to the service, have you settled on a game plan for what you'll be doing in your post-military life?

Much like your daily agenda, the opportunities and successes of the future are influenced by how you prepare today. This e-book will provide you with some suggestions for how to achieve financial freedom moving forward. The efforts you put forward now can quite literally pay off later on.



Leverage the gig economy

From freelance writing to rideshare driving or food delivery on the weekends, “side hustles” such as these are a great way to supplement your income and something millions of Americans do regularly, thanks largely to the increased digitization of society. This includes active duty military and their spouses, as approximately 50% of military families have taken advantage of the gig economy, according to recent polling from the National Foundation for Credit Counseling.

A photograph of a smiling woman with dark hair, wearing a grey cardigan over a white top, sitting at a desk and working on a laptop. The photo is tilted slightly to the right. In the background, there are some papers and a blurred view of a window.

50% of military families have taken advantage of the gig economy.

Think about some of the things you enjoy doing in your spare time; whether it's knitting, journal writing, carpentry, drawing or painting — numerous hobbies can be monetized. Refining your skills in these areas can lay the foundation for later on when you have more time to devote to sell a particular product or service.

Seek out investment opportunities

It takes a considerable amount of discipline and planning to budget and save, but it's something many Americans succeeded in doing during the early days of the COVID-19 pandemic.

If you were one of them, investing is a great way to put that money to work. A trusted financial advisor is always the best person to contact to discuss your investment avenues and options. These range from day trading and penny stocks to mutual funds and other long-term investments. If you're not sure whether you are ready to take that step, talk with other people in your unit or regiment about how they've invested and think about what you would be most comfortable doing.

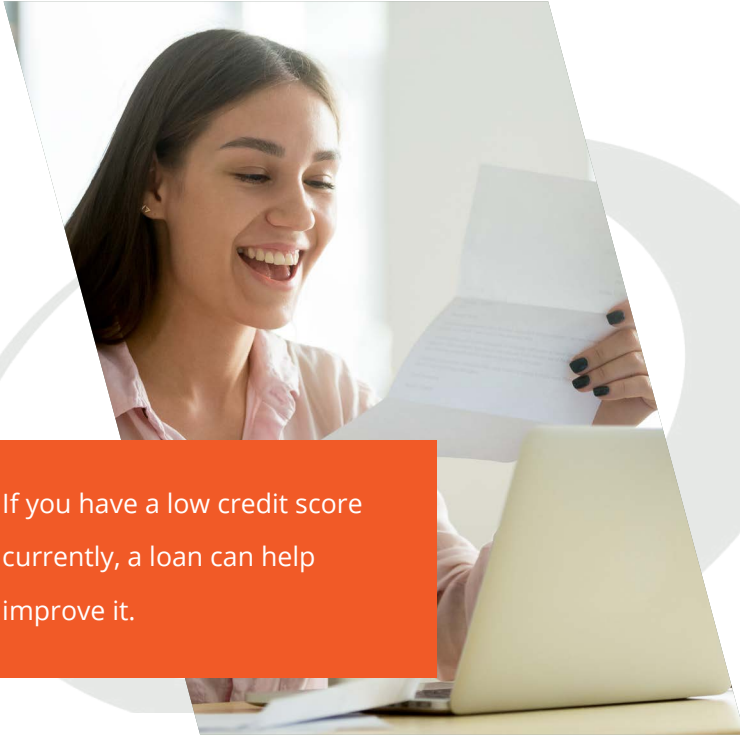
There are also some safe and reliable mobile apps to consider downloading if you want to dip your toe in the investing waters, including Acorns, Betterment and Robinhood.



Take out a loan

On the surface, taking out a loan may not seem like much of a help when it comes to achieving financial success, since you obviously have to pay the money borrowed back, with interest. But if you have a low credit score currently, a loan can help improve it, putting you in a better position in terms of interest rates and access to capital for other major life purchases.

How can a loan get your credit score into healthier territory? Simply by being consistent about paying the debt off in a timely manner. Do everything you can to ensure that the amount due is paid before the deadline. Before you know it, your FICO score will be a great deal healthier, improving your financial opportunities.

A photograph of a young woman with long dark hair, smiling and looking down at a document she is holding. She is sitting at a desk with a laptop in front of her. The image is partially obscured by a large, light gray circular graphic element.

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Get to know the GI Bill

Many active duty service members do not take full advantage of the resources that may be available to them. And the same is true of veterans.

The GI Bill is a classic example, as it provides qualifying veterans with access to cash that can be used to pay for education-related expenses. This includes the cost of tuition, textbooks and various training programs that may be a part of specific majors. The funds available through the GI Bill can be used for an undergraduate or graduate degree as well.

The cost of tuition can be considerable, but it's well worth it; the best investment anyone can make is in themselves. Leveraging GI benefits can help you pay for college in part or in its entirety.



Consider the benefits of life insurance

Life insurance preparation is kind of like going to the dentist. It's not exactly something people like to do or think about, but it's extremely important.

Of course, basic life insurance is easily available to you as a result of your active-duty service to the country. But your policy will expire after your service ends, with the grace period usually being around 120 days.

If you and your family currently have Servicemembers Group Life Insurance, converting to the Veterans' policy is seamless and highly affordable, providing excellent coverage.

Alternatively, consider indexed universal life insurance, which builds cash value through accrued interest. That cash value can be used to pay the premiums. So in a way, the policy pays for itself.

A photograph of a smiling soldier in a camouflage uniform and cap, holding a baby. The image is tilted slightly to the right. An orange text box is overlaid on the bottom left of the image.

Converting to the Veterans' policy is seamless and highly affordable, providing excellent coverage.

Explore online resources

One of the greatest debates of all-time is the single-best invention. A case for the top spot is the internet; it's a treasure trove for learning, particularly as it relates to financial literacy, often at no cost.

This includes a program called **MoneySKILL**. We've partnered with the AFSA Education Foundation so military families like yours can improve your understanding and capabilities related to all things finance. Courses you can take through MoneySKILL include how to maintain a good credit score, smart credit card management, budgeting wisely and protecting yourself from identity theft.

By truly understanding the core fundamentals of money and credit management, you're well on your way to financial freedom.





We back up all of our products and services with our 15-day, 100% satisfaction guarantee.

Omni Military Loans is here to serve you

Our singular mission at Omni Military Loans is to put our customers in the best possible position to succeed financially — today, tomorrow and years down the line. Whether it's through seamless access to personal loans at competitive interest rates, getting funds in your hands quickly or offering complimentary financial literacy solutions like MoneySKILL, we prioritize military members' economic well-being. Plus, we back up all of our products and services with our 15-day, 100% satisfaction guarantee.

Active-duty and career retired military members have entrusted us with their lending needs for over 50 years; our track record speaks for itself. We're ready to serve you too. [Contact us](#) today to learn more.



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