USAA®

SAN DIEGO

A SNAPSHOT OF MILITARY FINANCES 2019-2023

The Greater San Diego area is home to more than 115,000 active-duty military[1], stationed at MCAS Miramar, Camp Pendleton and Naval Base Coronado, among others. Using USAA Bank data as a snapshot, we find that, on average, military members in the region have less in savings and are less likely to carry a revolving credit card balance over six months or longer than their servicemember peers nationally.

In the last five years, on average, local military members have seen their savings and checking balances increase. Debt management has also improved, with more members making card payments on-time. Spending on essentials and non-essentials has grown.

HOW DID LOCAL MILITARY COMPARE TO THE AVERAGE SERVICEMEMBER NATIONALLY IN 2023?

Balances for local military were slightly lower than the national average for servicemembers.

5% LOWER SAVINGS BALANCES VS THE NATL AVERAGE

1% LOWER CHECKING BALANCES VS THE NATL AVERAGE

Credit management metrics are somewhat better than the national average for servicemembers.

13% LOWER CREDIT CARD BALANCES VS THE NATL AVERAGE

13% LESS LIKELY TO CARRY A REVOLVING CREDIT BALANCE[2]

How local military credit card spending compared to the national average for servicemembers:

LOCAL CC SPEND ON CONSUMER ESSENTIALS, 2023

Groceries & Pharmacies	Fuel	Utilities
12% BELOW THE NATL AVERAGE	2% BELOW THE NATL AVERAGE	20% BELOW THE NATL AVERAGE

LOCAL CC SPEND ON CONSUMER DISCRETIONARY, 2023

Restaurants	Entertainment	Apparel + Dept. Stories
3% ABOVE THE NATL AVERAGE	23% ABOVE THE NATL AVERAGE	12% BELOW THE NATL AVERAGE

HOW DID FINANCES CHANGE FOR THE AVERAGE LOCAL SERVICEMEMBER BETWEEN 2019 AND 2023?

2% INCREASE IN SAVINGS BALANCES 2019-2023

9% INCREASE IN CHECKING BALANCES 2019-2023

23% LOWER AVERAGE CREDIT CARD BALANCE 2023 VS 2019

23% LESS LIKELY TO CARRY A REVOLVING BALANCE IN 2023 VS 2019[3]

Debit Card Spend[4]		Credit Card Spend
+14%	Groceries & Pharmacies	+23%
+18%	Fuel	+25%
+14%	Utilities	+4%
+26%	Restaurants	+23%
+23%	Entertainment	+38%
+32%	Apparel/Dept. Stores	+20%

[1]Source: San Diego Military Advisory Council..
[2]33% of local servicemembers carried a revolving balance for six months or longer in 2023 versus 37% of servicemembers nationally.
[3]33% of local servicemembers carried a revolving balance for six months or longer in 2023 versus 41% of local servicemembers in 2019.
[4]Debit card spend inclusive of USAA Bank checking and savings accounts.

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