FAYETTEVILLE/COASTAL CAROLINA

# A SNAPSHOT OF MILITARY FINANCES 2019-2023

Fayetteville and the coastal North Carolina area are home to over 200,000 active-duty military, stationed at Fort Liberty, Camp Lejeune and multiple Coast Guard bases. Using USAA Bank data as a snapshot, we find that, on average, military members in the region have less in savings and are more 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 trailed the national average for servicemembers.**

**16% LOWER** SAVINGS BALANCES VS THE NATL AVERAGE

**14% LOWER** CHECKING BALANCES VS THE NATL AVERAGE

**Credit management metrics were slightly behind the national average for servicemembers.**

**3% HIGHER** CREDIT CARD BALANCES VS THE NATL AVERAGE

**11%** MORE LIKELY TO CARRY A REVOLVING CREDIT BALANCE[1]

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

LOCAL CC SPEND ON CONSUMER ESSENTIALS, 2023

| Groceries & Pharmacies | Fuel | Utilities |
|---|---|---|
| 16% BELOW THE NATL AVERAGE | 11% BELOW THE NATL AVERAGE | 12% BELOW THE NATL AVERAGE |

LOCAL CC SPEND ON CONSUMER DISCRETIONARY, 2023

| Restaurants | Entertainment | Apparel + Dept. Stories |
|---|---|---|
| 32% BELOW THE NATL AVERAGE | 37% BELOW THE NATL AVERAGE | 17% BELOW THE NATL AVERAGE |

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

**7% INCREASE** IN SAVINGS BALANCES 2019-2023

**14% INCREASE** IN CHECKING BALANCES 2019-2023

**12% LOWER** AVERAGE CREDIT CARD BALANCE 2023 VS 2019

**15%** LESS LIKELY TO CARRY A REVOLVING BALANCE IN 2023 VS 2019[2]

| Debit Card Spend[3] | | Credit Card Spend |
|---|---|---|
| +20% | Groceries & Pharmacies | +34% |
| +26% | Fuel | +31% |
| +12% | Utilities | +14% |
| +29% | Restaurants | +30% |
| +31% | Entertainment | +28% |
| +29% | Apparel/Dept. Stores | +24% |

[1]41% of local servicemembers carried a revolving balance for six months or longer in 2023 versus 37% of servicemembers nationally.
[2]41% of local servicemembers carried a revolving balance for six months or longer in 2023 versus 48% of local servicemembers in 2019.
[3]Debit card spend inclusive of USAA Bank checking and savings accounts.

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