USAA®

COLORADO SPRINGS

A SNAPSHOT OF MILITARY FINANCES 2019-2023

The Colorado Springs area is home to over 40,000 active-duty military[1], stationed at Fort Carson, Peterson Space Force Base and others. Using USAA Bank data as a snapshot, we find that, on average, military members in the region have more 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 somewhat higher than the national average for servicemembers.

0.4% HIGHER
SAVINGS BALANCES VS THE NATL AVERAGE

12% HIGHER
CHECKING BALANCES VS THE NATL AVERAGE

Credit management metrics are mixed compared to the national average for servicemembers.

3% HIGHER
CREDIT CARD BALANCES VS THE NATL AVERAGE

9%
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
29% ABOVE THE NATL AVERAGE	31% ABOVE THE NATL AVERAGE	23% ABOVE THE NATL AVERAGE

LOCAL CC SPEND ON CONSUMER DISCRETIONARY, 2023

Restaurants	Entertainment	Apparel + Dept. Stories
35% ABOVE THE NATL AVERAGE	27% ABOVE THE NATL AVERAGE	38% ABOVE THE NATL AVERAGE

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

12% INCREASE
IN SAVINGS BALANCES 2019-2023

27% INCREASE
IN CHECKING BALANCES 2019-2023

31% LOWER
AVERAGE CREDIT CARD BALANCE 2023 VS 2019

25%
LESS LIKELY TO CARRY A REVOLVING BALANCE IN 2023 VS 2019[3]

Debit Card Spend[4]		Credit Card Spend
+10%	Groceries & Pharmacies	+38%
+31%	Fuel	+51%
+20%	Utilities	+18%
+27%	Restaurants	+55%
+38%	Entertainment	+16%
+29%	Apparel/Dept. Stores	+36%

[1]Source: https://installations.militaryonesource.mil/.
[2]34% of local servicemembers carried a revolving balance for six months or longer in 2023 versus 37% of servicemembers nationally.
[3]34% of local servicemembers carried a revolving balance for six months or longer in 2023 versus 44% of local servicemembers in 2019.
[4]Debit card spend inclusive of USAA Bank checking and savings accounts.

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