USAA®

SEATTLE

A SNAPSHOT OF MILITARY FINANCES 2019-2023

The Greater Seattle area is home to over 50,000 active-duty military[1], stationed at Joint Base Lewis-McChord, Naval Base Kitsap and Naval Station Everett, among others. Using USAA Bank data as a snapshot, we find that 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 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.

32% HIGHER
SAVINGS BALANCES VS THE NATL AVERAGE

10% HIGHER
CHECKING BALANCES VS THE NATL AVERAGE

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

9% LOWER
CREDIT CARD BALANCES VS THE NATL AVERAGE

18%
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
20% BELOW THE NATL AVERAGE	10% BELOW THE NATL AVERAGE	10% ABOVE THE NATL AVERAGE

LOCAL CC SPEND ON CONSUMER DISCRETIONARY, 2023

Restaurants	Entertainment	Apparel + Dept. Stories
8% BELOW THE NATL AVERAGE	8% BELOW THE NATL AVERAGE	13% BELOW THE NATL AVERAGE

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

58% INCREASE
IN SAVINGS BALANCES 2019-2023

25% INCREASE
IN CHECKING BALANCES 2019-2023

15% 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
+13%	Groceries & Pharmacies	+21%
+27%	Fuel	+34%
+12%	Utilities	+17%
+23%	Restaurants	+22%
+20%	Entertainment	+33%
+26%	Apparel/Dept. Stores	+20%

[1]Source: https://installations.militaryonesource.mil/.
[2]31% of local servicemembers carried a revolving balance for six months or longer in 2023 versus 37% of servicemembers nationally.
[3]31% of local servicemembers carried a revolving balance for six months or longer in 2023 versus 39% of local servicemembers in 2019.
[4]Debit card spend inclusive of USAA Bank checking and savings accounts.

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