



DCUC
DEFENSE CREDIT UNION COUNCIL

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Jason Stverak
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April 20, 2026

The Honorable Morgan Luttrell
Chairman
Subcommittee on Disability Assistance and Memorial Affairs
House Committee on Veterans' Affairs
U.S. House of Representatives
364 Cannon House Office Building
Washington, DC 20515

The Honorable Morgan McGarvey
Ranking Member
Subcommittee on Disability Assistance and Memorial Affairs
House Committee on Veterans' Affairs
U.S. House of Representatives
364 Cannon House Office Building
Washington, DC 20515

Re: Statement for the Record for the April 21, 2026 Oversight Hearing, “Examining VA Benefits: Pension and Fiduciary, and VA Life Insurance Options”

Dear Chairman Luttrell and Ranking Member McGarvey:

On behalf of the Defense Credit Union Council (DCUC), thank you for convening the Subcommittee’s April 21, 2026 oversight hearing on “Examining VA Benefits: Pension and Fiduciary, and VA Life Insurance Options.” This is a timely and important review of programs that directly affect veterans’ household stability, long-term planning, and financial security.

DCUC is the trusted resource for credit unions serving military and veteran communities and states that it represents more than 180 credit unions with more than 40 million memberships and more than \$525 billion in assets. Our member credit unions serve communities on or near hundreds of military installations and support servicemembers, veterans, survivors, and military families across the full military lifecycle. DCUC’s own public resources reflect that mission: its *Armed Forces Financial Guide* is designed to support money management and financial planning from enlistment through separation or retirement, and its *Veterans Guide* is designed to help veterans and their families understand benefits and make sound financial decisions.

That lifecycle approach is directly relevant to this hearing. Decisions involving pension, fiduciary arrangements, and government life insurance do not occur in isolation. They affect monthly cash flow, emergency savings, caregiver planning, beneficiary protection, and the transition from military service into civilian life. DCUC has repeatedly emphasized that financial literacy is a lifelong necessity and that defense credit unions are uniquely positioned to provide financial counseling and services to transitioning military members and veteran households because they understand the realities of deployment, relocation, retirement, and post-service reintegration.

Credit unions also play an essential protective role for veterans and beneficiaries who may be vulnerable to exploitation. In recent advocacy, DCUC warned that older Americans, especially veterans and military retirees, are increasingly targeted by sophisticated scams and described how credit unions pair financial education with practical safeguards—what DCUC has called “fraud friction”—to help stop scams before funds are lost. DCUC has likewise highlighted that its member institutions serve people navigating retirement transitions, VA benefits, survivor benefits, and caregiving responsibilities, which are precisely the kinds of moments when poor information or predatory conduct can lead to lasting financial harm.

Serving Those Who Serve Our Country

One of the clearest illustrations of how credit unions can strengthen veteran outcomes is the Veterans Benefits Banking Program. As DCUC's public materials explain, participating institutions offer veterans a free checking account with no minimum balance when they bring a monthly VA monetary benefit deposit and may provide education and counseling to veterans who do not initially qualify to open an account. DCUC has urged continued collaboration with the VA on this work so that no veteran is left unbanked or financially isolated. In practical terms, that means a veteran's benefit can be linked not only to a safe deposit channel, but also to trusted counseling, lower-cost financial access, and early warning against fraud or financial instability.

In light of this hearing, DCUC respectfully recommends that the Subcommittee:

- Encourage VA to formalize structured partnerships with defense credit unions and other trusted community institutions to deliver plain-language education on pension, fiduciary, survivor, and government life-insurance options.
- Support modernization of federal and VA financial-literacy tools so they are mobile-friendly, interactive, accessible, and tailored to servicemembers, veterans, survivors, and older beneficiaries.
- Expand and strengthen safe-banking pathways such as the Veterans Benefits Banking Program so veterans receiving VA monetary benefits can access low-cost accounts and counseling without unnecessary barriers.
- Prioritize fraud-prevention and recovery measures for older veterans, survivors, caregivers, and beneficiaries, including stronger coordination between agencies and financial institutions and broader use of practical scam-interruption tools.
- Reinforce transition-era financial readiness by involving defense credit unions more fully in counseling that connects benefit choices to budgeting, debt management, savings, housing stability, and longer-term economic outcomes after service.

These recommendations are consistent with DCUC's longstanding position that financial readiness is mission readiness. They also reflect the practical reality that better benefits policy is not only about eligibility and administration; it is also about whether veterans and their families can safely receive, understand, plan around, and protect the resources and options they have earned through service.

DCUC would welcome the opportunity to contribute to this hearing record, provide supplemental testimony or technical assistance, and work with the Subcommittee on practical steps to strengthen financial literacy, financial planning, fraud prevention, and long-term outcomes for veterans and their families.

Thank you for your consideration and for your attention to these important issues.

If you have any questions or would like additional information, please contact me at Jason.Stverak@dcuc.org or 202.557.8528.

Sincerely,



Jason Stverak
Chief Advocacy Officer
DCUC