

Financial Wellbeing



Introduction

RBL has brought together existing evidence to build a comprehensive picture of need in the UK Armed Forces community over recent years, and highlighted important gaps in our understanding of demographics, needs, and outcomes.

In 2025, we commissioned the *King's Centre for Military Health Research (KCMHR)* to analyse data from their large-scale, long-running Health and Wellbeing study, to help fill gaps in understanding about physical health, cognitive impairment and financial wellbeing.

The KCMHR cohort study has tracked people who served in the UK Armed Forces during the Iraq- and Afghanistan-era, for over twenty years.

This analysis draws on data from more than 3,000 Regular serving and ex-serving personnel (veterans) from phase four of the study (2022/23).



References to serving or ex-serving Regular personnel relate only to those participating in the cohort study. While the findings should not be taken to be representative of all serving personnel or veterans, they provide vital new insight into the needs of an important part of the Armed Forces community. These insights support RBL's ability to design effective services, influence policy, and advocate for meaningful change.

What did we analyse?

KCMHR conducted an analysis to understand how many people were affected by these issues, and what factors were associated with experiencing them, *considering*:



Demographics: age, sex, relationship status, education level, (ethnicity and sexual orientation were considered but samples were too small for meaningful analysis).



Military characteristics: serving status, rank, branch of Service, deployment to Iraq/Afghanistan, role on deployment.

Health factors: using validated measures of probable Post Traumatic Stress Disorder (PTSD), CPTSD (complex PTSD), Common Mental Disorders (CMD), Mild Traumatic Brain Injury (mTBI) and alcohol misuse.

Cohort Study – who took part?

3,223 serving and ex-serving Regular personnel of whom **2,294** were ex-serving Regular personnel

	Male	Average age	Army	Deployed to Iraq and/or Afghanistan	NCO
Serving and ex-serving Regulars	90%	48 years	61%	63%	67%
Ex-serving Regulars only	91%	50 years	60%	59%	67%

Financial wellbeing

Financial wellbeing is about how well someone feels they are able to manage financially and get by with the resources they have. While there is some evidence on employment and benefit receipt among UK ex-serving personnel, less is known about their broader financial circumstances, job satisfaction, the wider factors associated with financial wellbeing, and how these change over time.

Participants were asked:

“How well would you say you are managing financially these days?”

And could respond with:

Living comfortably	Doing alright	Just about getting by	Finding it quite difficult	Finding it very difficult
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Employment and financial wellbeing

Among ex-serving Regulars in the KCMHR cohort (N=2,294):

82% Were in paid employment 	7% Reported finding it quite or very difficult to manage financially	10% Reported overall job dissatisfaction
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How were ex-serving Regulars managing financially?

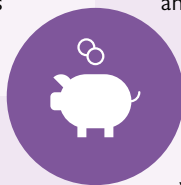
Living comfortably	Doing alright	Just about getting by	Finding it quite difficult	Finding it very difficult
37%	42%	14%	5%	2%

For context, serving Regulars reported a slightly different pattern, with slightly fewer saying they were living comfortably and slightly more reporting financial difficulty. These differences are descriptive only and may reflect differences in the characteristics of the serving and ex-serving groups – for example, serving personnel have a younger age profile overall.

Key implications

Most ex-serving Regulars were in paid employment and managing financially, but a notable minority experienced financial difficulty and financial circumstances changed for many over time.

Financial difficulty was not linked to one single factor. It was associated with employment status, demographic characteristics and wider health, suggesting that financial problems may form part of a broader pattern of need.



The links between mental health, physical health and financial wellbeing highlight the value of identifying financial difficulties early and considering them alongside health and employment support.

Ex-serving Regulars with caring responsibilities were less likely to be in paid employment and more likely to receive disability benefits, although the analysis cannot determine whether caring responsibilities contributed to these circumstances or were a consequence of them.

Factors associated with worse financial wellbeing

A range of sociodemographic, economic and health factors were associated with finding it quite or very difficult financially. Below, the darker boxes indicate factors that were more strongly associated with worse financial wellbeing.

Sociodemographic and military factors

Risk factors for worse financial wellbeing were:

Aged 25-49 years (v.50+)
Single (v. long-term relationship)
NCO (v. Officer)

Education, deployment and combat role during deployment to Iraq/Afghanistan, and Service branch were not associated with financial wellbeing in the adjusted analysis.

Economic factors

Worse financial wellbeing was associated with:

Not in paid employment (excluding being retired)
Receiving unemployment benefits

Other benefits received, including disability benefits, Pension Credit/State Retirement Pension, military pensions and civilian pensions, were not associated with financial wellbeing.

Mental and physical health factors

Risk factors for worse financial wellbeing were:

Probable CMD
Physical health symptoms
Probable PTSD
Alcohol misuse

Health and financial wellbeing are linked over time

Poor mental health around the time of leaving Service increased the odds of later financial difficulties, while changes in employment, physical health and mental health between phases of the study also increased the odds of reporting worse financial wellbeing.

Caring responsibilities were associated with financial and employment circumstances

Ex-serving Regulars with caring responsibilities were less likely to be in paid employment and more likely to receive disability benefits. This might be because caring responsibilities affect someone's ability to work, or because those not in paid employment may be more likely to take on caring responsibilities. Both variables may also be influenced by wider circumstances – what is causing this relationship remains unclear.

These findings strengthen the evidence base on the Armed Forces community, helping RBL and the wider sector better understand need and improve how policy and support is designed and delivered.

If you are interested in exploring this research in more depth, please get in contact:
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