

AMBA DIRECT DEPOSIT OPTION

INFORMATION, SCRIPT, & FAQs

ISSUED DATE: JANUARY 29, 2020

GENERAL INFORMATION

The Department of Veterans Affairs (VA), in partnership with the Association of Military Banks of America (AMBA), launched the Veterans Benefits Banking Program (VBBP), available beginning December 20, 2019.

Available direct deposit options for VA benefit payments include direct deposit into an existing bank account, electronic funds transfer into a Direct Express pre-paid debit card, or mailing of a paper check. The VBBP is an effort to address the problems some Veterans experience using these payment methods. The VBBP offers VA beneficiaries – including those who have been unable to open bank accounts in the past – the opportunity to deposit their benefit funds directly into existing or new bank accounts offered by participating AMBA member banks.

Neither VA nor AMBA is endorsing any particular banks or requiring Veterans and other beneficiaries to use them. It does not require Veterans who are satisfied with their current financial situation to change how they receive their VA monetary benefits.

All Veterans and beneficiaries who presently receive VA monetary benefits are eligible to access this program.

To get more information on the Veterans Benefits Banking Program or identify participating banks, visit <https://benefits.va.gov/banking> or <https://veteransbenefitsbanking.org/>.

Disabilities determined by VA to be related to your military service can lead to monthly non-taxable compensation, enrollment in the VA health care system, a 10-point hiring preference for federal employment and other important benefits. Ask your VA representative or Veterans Service Organization representative about Disability Compensation, Pension, Health Care, Caregiver Program, Career Services, Educational Assistance, Home Loan Guaranty, Insurance and/or Dependents and Survivors' Benefits.



U.S. Department
of Veterans Affairs



SUGGESTED SCRIPT

“VA is partnering with the Association of Military Banks of America (AMBA) to provide Veterans and their beneficiaries the chance to safely, reliably, and inexpensively receive and manage their VA monetary benefits. VBBP offers all VA beneficiaries – including those who have been unable to open bank accounts in the past – the opportunity to deposit their benefit funds directly into existing or new bank accounts offered by participating AMBA member banks.”

PROCEDURAL GUIDANCE

PCRs must refer beneficiaries interested in learning more or applying for a bank account to <https://benefits.va.gov/banking> and <https://www.veteransbenefitsbanking.org/>. PCRs may need to locate and provide the telephone number for participating banks to beneficiaries without computer access.

PCRs must follow existing direct deposit update procedures to establish or update direct deposit information.

FREQUENTLY ASKED QUESTIONS

Q1: WHY IS VA PARTNERING WITH AMBA?

A1. The Association of Military Banks of America (AMBA) will provide Veterans with increased banking options, support, and access to education that is necessary for them to achieve greater financial independence, resiliency, and literacy, which ultimately is in the best interest of Veterans. Providing more banking options for our Veterans and other beneficiaries is important for Veterans and beneficiaries to have an additional secure way to electronically receive VA benefits. These options will also assist VA beneficiaries in managing their monetary benefits, in order to reduce the number of fraud cases reported to VA.

Q2: HOW DOES THIS PROGRAM ASSIST BENEFICIARIES WHO HAVE HAD ISSUES OPENING BANK ACCOUNTS?

A2. The partnership with AMBA member banks and financial institutions affords certain Veterans potential access to banks and financial institutions that they may otherwise not have access to, based on their credit and/or legal history. This partnership will provide eligible Veterans and beneficiaries



with an opportunity to open a bank account with the partner banks and receive their funding electronically.

Q3: WHAT IS AMBA?

A3. The Association of Military Banks (AMBA) is the only trade association representing banking institutions specializing in providing banking services for military personnel, Veterans, and their families around the world. AMBA has a long history of partnering with the Department of Defense for the benefit of military members and their dependents. AMBA’s membership includes large and small national- and state-chartered banks, most operating on military installations and all insured by the Federal Deposit Insurance Corporation (FDIC). AMBA represents the interests of banking institutions serving the military and Veterans.

Q4: WHAT BANKS CAN I WORK WITH?

A4. Current participating AMBA partners are USAA, Wells Fargo, Bank of America, Regions Bank, and Fort Sill National Bank. AMBA has agreed to assemble a coalition of banks – not necessarily confined to AMBA member banks – that will undertake a commitment to provide regulated, safe, and reliable financial services to Veterans. Any bank wishing to assist Veterans and other beneficiaries with their banking needs can participate.

Q5: HOW DO I SELECT A BANK AND APPLY FOR AN ACCOUNT?

A5. The link www.veteransbenefitsbanking.org will provide assistance on choosing a bank that fits your needs, and the steps on how to apply for an account. The site provides links to participating banks. Each bank has its own account application process.

EFFECTIVE DATE FOR QUALITY REVIEW PURPOSES	CHANGE
3/1/2020	<ul style="list-style-type: none">• Original Guidance Issued

