

Will the military help you fund your education?

Two-thirds of GI Bill participants do not receive a dime

Military advertising would have you believe that if you join, \$70,000 for your college education is as good as in the bank. But before you plan to spend that \$70,000 let's take a look at another scenario, one you're more likely to see.

To get \$70,000 you must qualify for the Army College Fund or Navy College Fund, something only a small percentage of enlistees (1 in 20) are able to do. Some of these qualifications include: serving 2 years active duty, have an AFQT (Armed Forces Qualification Test) score of 50 or higher, and enlist in a specific Military Occupational Specialty (usually unpopular jobs that have no transferrable skills to the civilian world) designated under the ACF or NCF.

Otherwise the maximum you can get from the MGIB is \$36,144. That \$36,144 includes, believe it or not, \$1,200 of your own money! So, now we're down to \$34,944.

To receive any of that \$36,144 you must be among the eighty percent of veterans to receive an honorable discharge. Even after all this, you still may not see all of your benefit. Because of the monthly benefit payment structure, you have to attend school for four years to get all \$36,144. Only 15% of those who pay in have graduated with four year degrees! If you are among the majority who attend a two year school, you'll receive a maximum of \$18,072. Subtracting your \$1,200, you'll have only netted \$16,872 from the military!

As bad as this sounds, for most recruits who have paid into the Montgomery GI Bill it's even worse. Only 35% of all program participants have received any benefits at all! Two-thirds of Montgomery GI Bill participants are paying nonrefundable deposits of \$1200 without receiving a dime in return!

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