

Opening an Account at A Financial Institution for Veterans without Permanent Housing

Veterans who are homeless, formerly homeless, or simply do not have a permanent address can use their Department of Veterans Affairs (VA) identification (ID) and a VA Homeless Coordinator's office address to open a checking or savings account at any bank or credit union.

The Bank Secrecy Act / Anti-Money Laundering (BSA/AML) requirements state that financial institutions must verify an accountholder's identity and physical address.¹

While many financial institutions will utilize driver's licenses or state issued IDs, VA IDs are also an acceptable form of identification to comply with BSA/AML standards. In addition, for Veterans who may not be able to provide a permanent address, a VA Homeless Coordinator's office address is an appropriate substitute for a home address.



A VA ID and VA Address Comply with BSA/AML Standards

A VA ID is a federally issued photo ID available to those who served on active duty, in the Reserves, or in the National Guard, and subsequently received an honorable or general discharge. A VA ID also meets the stringent requirements of the REAL ID Act of 2005.

A VA Homeless Coordinator's office address can be used in place of a home address when the accountholder has a valid VA ID and does not have a permanent address to provide to the financial institution. A financial institution can accept the residential or business address of another contact individual, such as the aforementioned VA Homeless Coordinator.²



Veterans Benefits Banking Program

This information is provided as part of the Veterans Benefits Banking Program (VBBP). VA partnered with the Association of Military Banks of America (AMBA) and created the VBBP to help Veterans and their families access financial products and services. The program provides educational resources and tools to assist with budgeting, saving, and planning for the future. Free financial and credit counseling is also available through the program. To learn more about the VBBP, visit the VBBP website at veteransbenefitsbanking.org.



Contact VA or Your Financial Regulator with Any Questions or Concerns

If you have any questions or concerns regarding the use of a VA ID or VA address to open a BSA/AML compliant account for a homeless Veteran, please reach out to VA or your financial regulator for further clarification. For more information on VBBP, visit the VBBP website listed above or go to benefits.va.gov/banking.

1 31 CFR 1020.220 Customer identification program requirements for banks.

2 31 CFR 1020.220(a)(2)(i) Customer information required.

