

# Marblehead Veterans' Community Value Sheet

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## Population Demographics

### *Marblehead*

### *Massachusetts*

General: 19,859

General: 7,001,399

Veteran: 717

Veteran: 247,575

Working: 299 or 42%

Working: 118,734 or 43%

Unemployed: 27 or 4%

Unemployed: 10,137 or 4%

Retired: 392 or 55%

Retired: 145,705 or 53%

### Annual Economic Value

Veteran Economic Contribution: \$9,625,569

Working Age: ≈ \$6M

Retired: ≈ \$4M

Cost of Veterans' Community: \$3,351,607

**Total Annual Value: \$6,273,962**

**Total Return on Investment: 1:3**



#### Population What If's

*Total Annual Value Change*

**Increase Population by 10%: \$6,901,358**

**Decrease Population by 10%: \$5,646,565**

#### *Key Points*

- Marblehead's 717 veterans contribute an estimated \$9,625,569 annually to the local economy – \$72,088 more than a similar sized civilian population due to veteran benefits.
- For every \$1 Marblehead spends on the veteran community, the community gains \$3 in economic value.
- Marblehead can increase its veteran population's economic value without adding more veteran residents by increasing the percentage of working veterans and decreasing the percentage of unemployed veterans.

## Veteran Benefits

### Non-Municipal Benefits Revenue

Value: \$388,617

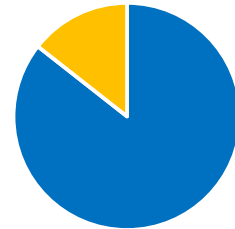
Federal: ≈ \$333k or 86%

State: ≈ \$56K or 14%

Veterans Receiving Benefits: 186

Percentage of Veterans Receiving Benefits: 26%

Non-Municipal Benefits



■ VA ■ State Annuities

### Municipal Benefits Cost

Cost: \$40,749

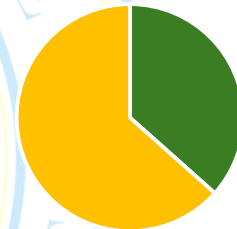
Property Tax Exemptions: ≈ \$15K or 36%

C.115 Financial Assistance: ≈ \$26K or 64%

Veterans Receiving Benefits: 112

Percentage of Veterans' Receiving Benefits: 16%

Municipal Benefits



■ Property Tax Exemptions ■ C.115

## Veteran Benefits Return on Investment

1:10

### Key Points

- For every \$1 Marblehead spends on municipal veteran benefits (Property Tax Exemptions and C.115 Financial Assistance), veterans in the community bring in \$10 worth of Federal and State benefits.
- State Annuities and Municipal Property Tax Exemptions rely on VA disability status, so an increase in veterans receiving VA disability benefits may boost the number receiving these annuities and tax exemptions.

# OVA

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## Office of the Veteran Advocate

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### **Disclaimer**

*The values presented in this document are calculated estimates based on data provided by Massachusetts' Executive Office of Veterans Services, Massachusetts' Department of Revenue's Division of Local Services, the U.S. Department of Defense's Office of the Actuary, the United States Census Bureau, and the National Center for Veterans Analysis and Statistics. All values only account for veteran income and expenditures, not including VA education benefits, and excludes any income, benefits, or expenses of dependents and/or survivors. For calculation purposes, the veteran income utilized for the model was \$99,858 and all estimates were rounded conservatively.*

### **Summary**

The Office of the Veteran Advocate has created this summary sheet outlining the total economic contribution of veterans within a municipality. We started by utilizing general and veteran population estimates at multiple echelons within the state provided by the U.S. Census Bureau and the National Center for Veterans Analysis and Statistics. These population estimates are then applied to data provided by veteran benefit administration organizations to determine utilization percentages and values. In order to consider the entire economic value of the veteran community, we utilized economic data from sources such as the Massachusetts Division of Local Services and the Massachusetts Institute of Technology to generate multipliers which calculate how much income the veteran community is spending on average and how much money spent is retained by the local community's economy.