Gi Bill Encyclopedia Article

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The GI Bill (more formally known as the Servicemen's Readjustment Act) contributed greatly to the postwar economic boom in the United States. The bill passed in 1944 with the strong support of President Franklin Roosevelt and Congress. This notable piece of legislation offered a well-deserved reward for veterans returning to the home front from the battlefield: money for education and low-interest loans for home purchases, new businesses, and fledgling farms. The bill pumped millions of dollars of government funds into the home front economy as the war came to a close. The sixteen million returning veterans and their families made up one-third of the U.S. population; as they spent this government money, it helped millions of nonveterans by creating jobs in construction, manufacturing, and retail sales.

The GI Bill also created social change in the United States. More than half of the veterans, almost eight million, took advantage of the bill's education or training benefits. They enrolled in high schools, trade schools, and colleges. In 1947 half of all college students were veterans. In 1949 three times as many college degrees were awarded as in 1940. The bill had put the cost of a college education within reach of many more people. With more education, veterans were able to find higher-paying jobs and could better afford to start a family. This trend led to a great postwar baby boom and a period of widespread prosperity in the nation.