

Tax Refund Uses to Jumpstart Your Financial Plans

Do you spend weeks eagerly anticipating your tax refund? When the money finally comes in, is it gone tomorrow? Many people view tax refunds as unplanned bonuses, using for splurges or treats. A tax refund provides the opportunity to improve your financial situation. Use these tips to get the most value from your refund check.

- **Pursue financial goals.** Saving for a house or car down payment? Establishing to your child's college tuition fund? Apply your tax refund toward these goals. With Bank On Virginia Beach, you can establish SMART goals to speed your progress. Bank On Virginia Beach has monthly classes to help you with your financial makeover. 10-Month class series begins January, April or September 2015. Learn more at www.vbgov.com/bankon
- **Pay down your debt.** Use your refund for some much needed debt relief. Pay down credit card balances. Your refund paired with a debt snowball can knock years off your indebtedness. To get started on a debt snowball, you can visit www.powerpay.org.
- **Save for a rainy day.** Put your refund into a savings account or emergency fund to prepare for big expenses. Savings helps you with a major car repair bill, medical emergency or other unexpected expenses. Virginia Saves offers a variety of savings and debt reduction strategies. Join today at www.virginiasaves.org
- **Build retirement.** Tax time is a great time to establish or increase your retirement funds. Starting early and letting your investment grow can provide you a secure future in your older years. Find out how much you need to save each month, check out the Ballpark Estimate at www.choosetosave.org/ballpark
- **Enjoy.** Apply your refund to pay for your vacation, back to school or holiday expenses to take the stress out of those irregular expenses that can throw your budget off course. We all have things we enjoy. Use Virginia Saves' [30-40-30](#) plan to earmark a portion for pleasure while still saving and reducing debt. Learn more at www.virginiasaves.org.
- **Upgrade your life.** Your refund check provides the opportunity to improve your life. Spruce up your home (replace the siding, stain the deck, etc.). Repair or replace your car to increase your transportation reliability. Improve your career opportunities by taking a class or training course.
- **Train your children.** Use your refund to teach your older children to handle money. Allow them to manage a portion of the refund, teaching them to budget for school, clothing and entertainment expenses as well as the importance of savings. Our children depend on our instruction to prepare them for life's choices. Begin now.
- **Leave a legacy.** Use your refund to offer hope and encouragement to others by making a charitable contribution to a non-profit. Investing in the lives of others can offer them a helping hand at a crucial moment in their lives and can also provide you a charitable deduction to reduce your taxes next year.