

## **CONSUMER CREDIT COUNSELING SERVICE OF MD & DE MESSAGE – March 12, 2015**

**Do you expect to receive a tax refund this year?** If so, now is the time to think about how to use it. Having a plan in place will help you make the most of the money you receive. With tax refunds averaging about \$3,200 per household, you have the opportunity to make a real difference, to increase your financial security and build a safety net. Here are a few suggestions on how to make your tax refund work for you:

**Lighten your debt load.** Use at least a portion of your refund to make a dent in what you owe. Paying down debts now will save you time, stress, and interest in the end. Call CCCS Client Support Services at 1-800-571-2227 to apply funds to your debt management plan. They can help you come up with the most effective strategy for taking a bite out of what you owe.

**Start a Nest Egg.** If you don't already have an emergency savings account, consider using your tax refund to open one. While you're at it, take a look at your personal budget. Are there expenses you can tighten so you can begin to regularly save? Even small contributions made over time really add up.

**Invest in Your Retirement.** If your company offers a retirement plan, check with Human Resources to see how you can contribute extra money to your account. If you don't have on the job retirement benefits, consider starting an IRA. This investment option offers more flexibility than a traditional 401(k). Either way, the sooner you put funds in, the longer they'll have to grow.

**Tackle home maintenance projects.** Have you been waiting to replace your aging furnace or fix that slow plumbing leak? Your tax refund may provide a way to take care of costly, but necessary items like these without going into the red or asking for a loan.