



Tax Refunds

Getting a Tax Refund? You might be excited to know that you are getting a refund, but there are a few things to consider.

If you are getting money back from Uncle Sam, use it wisely. Use Form 8888 and split your refund. Put some in checking to spend on bills, family fun, or special purposes. Put the rest into savings! We all need an “emergency” cushion for auto repairs, medical bills, or unexpected events.

However, do not get too excited about that refund. Getting money back means you are essentially lending money, interest free, to the government for the year. Better to have those dollars in YOUR account! So, if you’ve been getting big refunds or have had changes in your life (marriage, divorce, baby, increase or decrease in income), adjust the withholding allowances on your W-4 form. You can do that for your 2009 taxes now at irs.gov. Use the withholding calculator to determine the correct figure for you. Then print a new W-4, fill it out and turn in to Human Resources/Payroll department.

Celebrate Okaloosa Saves Week at the EcoNomic Living Expo, Saturday, February 27th, 9:00 a.m.-3:00 p.m. at the Fort Walton Beach Fairgrounds!!

This message provided by University of Florida IFAS-Okaloosa Extension and Okaloosa Saves. Become a Saver today!