

Welcome to the SeaComm Federal Credit Union podcast. Your guide to financial information and what's going on at your credit union.

Smart Ways to Use Your Tax Refund

April 15 is the deadline for federal income tax returns. Some people dread this date, but if you're someone who feels relieved, or even excited about filing your tax return that probably means you know you'll get a nice refund. It's a great feeling to get that money back, and you might already have plans for it, just make sure they're smart financial decisions. Here are a few ways to responsibly spend your refund.

Pay Off Credit Cards

It can be difficult to focus on long term financial goals when you have mounting credit card debt. Use your tax refund to pay off most or all of it, if you can. The less debt you have the less in monthly payments you'll have to make. This will not only ease your finances in the long run, but also lower your stress. You can now put the money you were using to pay off those credit card bills towards something more important.

Start a Fun Fund

Taking care of yourself and your family is important. Using your tax refund to start a "fun fund" will allow you to save up for things like family trips, holiday presents, dinners, or family projects. Starting your fun fund with your tax refund means you will have a good foundation you can add to throughout the year. Take a little bit from each paycheck to grow the fund and eventually you'll have more than you realize. Create the ability to give your family and yourself some much needed enjoyment without any financial stress.

Create a College Fund

It seems like year after year, education is getting more expensive. And whether your children go to college or a trade school, there is going to be a tuition. If your child wants to continue their education after high school, start saving now and use your tax refund to get a jump start on those costs. The more you save the less you or your children will have to take out in loans later, avoiding years of payments. Invest in your children's future and start a fund for their higher education.

Tackle Home Improvements

Depending on how much you receive from your tax refund, you could work on some home improvements. This is a great way to invest your money, especially if you plan on selling your home at some point. Completing smaller home projects now could save you time and effort with larger tasks later this year. You could even have someone come in and do a deep clean of your kitchen or bathrooms. If you've been planning any renovations or additions, your refund could help ease the payment and have the project started sooner than expected.

If you're looking for another way to use your tax refund, SeaComm can help! Consider growing your money with a Share Certificate, which enables you to invest the funds for a fixed period of time with a better rate. You also have the opportunity to increase your rate through our Enhanced Loyalty Rewards Program! Rewards are based on services used and length of membership. All veterans will also earn an additional 15 basis points. If you're interested in learning more about share certificates or Enhanced Loyalty Rewards, stop by your local SeaComm branch or visit www.seacomm.org/certificates.html.

That's it for this edition of the SeaComm Federal Credit Union podcast. Thanks for joining us!