



# Extension Connection

## **For Immediate Release:**

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The mission of K-State Research and Extension Family and Consumer Sciences is to link education with life experiences to help people improve their lives, their families and their communities. Family and Consumer Sciences professionals support essential life skills including Community Development, Healthy Lifestyle Choices, Leadership & Volunteer Development, Relationship Development and Resource Management.

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## **How Will You Make Your Tax Refund Work For You?**

Tax season is here. How are you planning to use your tax return? Using your tax refund to pay off a bill is a great financial decision to start off your new year. Sometimes deciding what to pay on is the hard part. Should you start or increase your emergency fund? Should you go shopping with some of it? What about remodeling the living room? Planning ahead before you even have that return in your hand is the best way to start using your money. The following ways are some options for you to make your money work for you.

- Evaluate your bills. Do you have credit card debt? Choose the card with the lowest balance or lowest interest rate to pay off first. Whatever it takes to keep you motivated to pay off your debt. When that is paid off roll that money on to pay on the next bill. Stick to your debt pay off plan. It's hard work but the feeling of success when you are debt free is a great feeling.
- Start or increase your emergency fund. Emergencies happen and they happen when you least expect them so why not be ready. If you are just starting your emergency fund \$1,000 is a good range to shoot for. It would cover a good amount of tires, a new fridge, or a hot water tank. Is \$1,000 too steep? Any amount to start with will help ease the feeling of being in a situation when you need cash and you need it now.
- Do you have all of your debt taken care of and emergency fund established? Think about investing. There are many ways to invest your tax refund. Make sure you are paying the max amount on your retirement plan at work, start contributing to IRA, or open a college fund for your child.

However you plan to use your tax refund think it through. Make your 2018 financial goals now and work toward reaching them throughout the year. Amaze yourself by setting goals and then achieving them.

For more information, contact Kylie Ludwig, Entrepreneurship and Financial Management Agent, [Ludwig@ksu.edu](mailto:Ludwig@ksu.edu) or (620)784-5337

For additional information, contact the Wildcat Extension District, Crawford County, 620-724-8233 , Labette County, 620-784-5337, Montgomery County, 620-331-2690, Wilson County, 620-378-2167, Pittsburg Office, Expanded Food and Nutrition Education (EFNEP), 620-232-1930.

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