Great Ways to Spend an Income Tax Refund

1. Pay down high interest loans and lines of credit. With average annual interest rates for credit cards and personal loans hovering around fifteen percent, paying off that credit card before making other investment decisions makes good sense.

2. Fund Your Retirement Account. About 32 percent of all working Americans have no money invested for their retirement. If you are one of them, seriously consider making a contribution to a retirement account right away.

3. Invest it. Instead of just working for money, let money work for you. If you invested one lump sum of $1,500 in the stock market, over thirty years, assuming a 12 percent return, you would have $532,925! (Of course, do your research first before making any investment decisions and talk to a licensed investment professional).

4. Open an emergency account. Most Americans don’t have money set aside for those financial emergencies that always seem to happen when there is no cash in the coffers. A large tax refund is a great start for an emergency account. Experts recommend that it should eventually total between three to six months’ worth of essential living expenses.

5. Pay for repairs. Maintaining expensive possessions now will result in dollars saved tomorrow. Use the money to repair that leaky roof before it develops into a bigger problem. Replace those dangerous bald tires with new, safe ones.

6. Start a personal endowment. Investing in your emotional, physical, intellectual, and career growth is a wise use of money. Whether it’s paying for a gym membership or a cooking class, you’ll feel effects of this type of investment fast.

7. Make an extra house mortgage payment (or two). Though you won’t feel the benefit immediately, doubling up on a mortgage payment now can save you months of mortgage payments later.

8. Donate to a charity. Giving back to the community is a wonderful way of supporting a cause that you are passionate about. Even better: in many cases at least a portion of your donation is tax-deductible too.

9. Open a College Savings Plan for your child. A four-year college education can cost upwards of $600,000. Save for your child’s college education with a college savings plan. For the most part, withdrawals are completely tax-free when used for higher education purposes.

10. Plan a vacation. If you are in a fluid financial position, and can truly afford a bit of luxury, do something you’ve been dreaming of. Money is to be enjoyed as well as earned, saved, and invested. Go ahead. Book that cruise!

Regardless of the preceding ideas are excellent uses for a lump-sum amount of cash. Remember that instead of planning for a refund, it could be more beneficial to come out even. A tax refund is an interest-free loan to the government and money that is not in your pocket every month. If you have been getting a refund back each year, consider changing your withholding exemptions so less tax is withheld from each paycheck. While a tax refund may feel like a gift from Uncle Sam, it’s not—it’s money that you have overpaid on your income taxes. That said, some people use this as a form of saving.
Be Smart, Savvy and Stress-Free in 2018!

You’ve just clipped away from a powerful resource for getting a handle on your debt. It’s called SavvyMoney Checkup. And it’s a free member resource designed to help you have a clearer understanding of your financial health. With SavvyMoney Checkup, you’ll learn how to pay down your debt, create a personalized budget, monitor your spending, and more. You’ll even get all the resources you need to track your spending and live within your budget.

SavvyMoney Checkup takes you through an anonymous, 15-minute questionnaire to organize your income, debt, and expenses. Simply answer a few questions about your income and current debt. In just minutes, you will receive a thorough analysis of your financial situation, including powerful tips by leading financial experts to help you control your debt and build a budget, and start living the life you want to live. You’ll also receive suggestions as to how you can save money at the credit union. 

- Free financial assessment tool
- Complete the assessment in just a few minutes
- Absolutely secure and private
- Receive thorough analysis of your financial situation
- Obtain tips from leading financial experts
- Control your debt, build a budget and gain financial freedom.

Your privacy will be completely respected since you won’t have to disclose any personal identifying information. Best of all, it is FREE! Go to www.coastalcommunityfcu.org and click on resources then click on SavvyMoney Checkup. So, if you’re not a financial detective, get a financial checkup by trying SavvyMoney Checkup. Soon, you’ll be on the road to success!

COASTAL COMMUNITY FCU IS WAVING GOOD-BYE TO HUNGER

COASTAL COMMUNITY FEDERAL CREDIT UNION’S MEMBERS COLLECTED OVER 10,000 POUNDS OF FOOD FOR CHRISTUS – OUR DAILY BREAD & GLEANINGS FROM THE HARVEST

Thank you Coastal Community Federal Credit Union’s Members for giving us a hand in waving goodbye to hunger and awaiting a coupon to skip-a-meal payment or waive a fee for each bag of groceries and/or in-kind items you brought to our branches. Many of our members brought in bags of groceries expecting nothing in return. Our Members worked hand in hand with Gleaning from the Harvest for Galveston County Food Banks and CHRISTUS - Our Daily Bread to provide support to men, women and children who are hungry. Each year our contributions to Our Daily Bread represent half of the donated food used to provide 2 nutritious meals per day. They are committed to upholding the dignity of each person by providing programs to help break the cycle of homelessness. They not only prepare nutritious meals, they also provide clothing, legal services, haircuts, medical evaluations, and assistance with vaccinations, occupational therapy, Veteran’s outreach, referrals, education and more. From 11am to 1 pm each week, Our Daily Bread, 502 Johnson Street, Galveston, Texas 77550.

FIVE STEPS TO HOME OWNERSHIP SEMINAR
SATURDAY, FEBRUARY 17TH - 10:00AM - 1:00PM
2302 CHURCH STREET, GALVESTON

Free seminar for anyone interested in home ownership. Learn about grant money available for first time home buyers and discuss home buying incentives, Refreshments and door prizes.

Please Help Us Support D’EETF BREAST CANCER!
Top Left: Deborah Provost, Michelle Vergas, and Cynthia Heston. Bottom Left: Renell Harris, Caroline Gospodar, Saula Reza, and Leonna Tapanes. We walked the walk and contributed $148 to the D’EETF Breast Cancer Walk at Moody Gardens on Saturday, October 29th

IF YOU HAVE READ IT SHRED IT
Safe, Secure Shredding
Available Free at All Locations