



For Immediate Release:

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American Consumer Credit Counseling Offers Consumers Advice for Tax Season

The credit counseling professionals at ACCC provide wise ways to spend your tax refund.

April 15th is just around the corner, and tax refunds will be rolling in before you know it. Before deciding to splurge newly acquired funds on unnecessary luxury items, take a minute to think about the benefits of making a financially smart decision on how to spend a tax refund. Here are some tips from the credit counseling professionals at American Consumer Credit Counseling (ACCC), to help make the best financial decision possible:

Pay Off Your Bills

High-interest credit cards, hefty student loans or any other debts take priority when deciding what to spend a tax refund on. You should spend at least a portion, if not all, of your tax refund on these types of expenses. Use your tax refund to pay off your debts, and get closer to saving your hard earned money for what you really want. Lowering your outstanding debt now will also save you money down the road by reducing your interest payments.

Save

If you plan to buy a home, send your kids to college, or go on a dream vacation someday, it's going to require significant funding. Starting to save for these things now is the best strategy for making those dreams a reality. Use your refund to start a savings account, or add your refund to an existing account and watch your investment grow into a dream.

Retirement Funds

Use at least some of your tax refund and open a new account for retirement, or add to an already existing retirement fund. In the meantime, your account can grow tax free and will later provide a solid foundation for your retirement.

Emergency Funds

Financial emergencies include: loss of a job, injury or hospitalization, death in the family, etc. Having that extra cash available in the event of an emergency is a necessity that everyone should have. But, it's not always easy to put aside funds after making regular monthly payments. So, this year, when Uncle Sam drops you a few bucks, pick it up and save it for a situation when you might really be strapped for cash. It will come in handy when the unexpected occurs.

Splurge

If you have no high-interest payments to make, you follow a regular saving plan, and already contribute to a retirement fund, then splurge your tax refund on something nice. Consider making investments in materials that will pay out dividends down the road. For instance, updating your home with new household appliances will ultimately increase its resale value.

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ABOUT ACCC: American Consumer Credit Counseling (ACCC) is a non-profit 501 (c) (3) organization dedicated to empowering consumers to regain control of their lives through education, counseling and debt management. ACCC provides individuals with practical solutions for solving financial problems and recognizes that consumers' financial difficulties are often not the result of poor spending habits, but more frequently from extenuating circumstances beyond their control. As one of the nation's leading providers of financial education and credit counseling services, ACCC works with consumers to help them with the best plan of action to reduce their debt and regain financial stability. For more information or to access free financial education resources log on to www.consumercredit.com.