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## 6 Smart Ways to Use Your Tax Refund

Tax season is over, and if you're expecting a refund, you might already have plans for how to spend it. A vacation? A new gadget? While a little indulgence is fine, your tax refund can also be a powerful tool for improving your financial future.

Here are a few smart ways to make the most of your refund:

### **Pay Down Debt**

Your tax refund could take a bite out of your debt load, whether it be credit card debt, student loans, an auto loan or your mortgage. You might tackle the highest-interest balances first or use the snowball method to build momentum by paying off smaller debts first.

### **Start or Build Up Your Emergency Fund**

An emergency fund is an important part of a smart financial strategy. Your tax refund could be the start of yours, or it could add to your existing savings.

### **Contribute to Your Retirement Accounts**

Your future self will thank you for investing in retirement. Consider using your refund to contribute to a traditional or Roth IRA, especially if you haven't maxed out your annual contributions yet.

### **Explore Investment Options**

Consider investing your tax refund to help you grow your net worth. You can look into high-yield savings accounts, CDs, mutual funds and other options.

### **Add to a College Fund**

If you have kids, setting aside money for their education can help ease the burden of future tuition costs. A 529 plan is a tax-advantaged way to invest in their future.

### **Purchase Life Insurance**

Your tax refund can help you build a more secure financial future for you and your family. Life insurance offers your loved ones financial protection if the unexpected ever happens, and your tax refund could fund that purchase.

As you prepare for tax season, reach out with any questions about your refund and financial planning.

***Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.***



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