



Finance

Take \$200 – Split Your Tax Refund

No matter what your financial situation is, you can take \$200 of your tax refund and set it aside in a savings account. This savings account can be used as the beginning of an emergency fund, it can be added to retirement or to start an IRA, it can be used to pay down debt, or for any savings that is needed. Our goal at Utah Saves is to get all Utahns in the habit of having savings plans.

Visit your financial institution and set up several savings accounts before you file your taxes. By using tax form 8888, you can have your refund deposited in up to 3 accounts. These accounts can be a way for you to save, manage your finances, and to meet your financial goals. For example, you can have a savings account for a family vacation, increasing retirement, or for making home repairs. By depositing monies into these accounts at tax time you could then set a goal to add to them a little each month.

If your household income is below \$45,000, you qualify to have your taxes done for free at a Volunteer Income Tax Assistance site (VITA). At a VITA site, we will make sure that you file for your Earned Income Tax Credit, other tax credits, your split refund, and assist you with your financial questions. Go to utahtaxhelp.org or utahsaves.org for more information. by Ann House, Extension Assistant Professor and Area Finance Agent Utah State University Extension, ann.house@usu.edu.

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