COOPERATIVE EXTENSION SERVICE • UNIVERSITY OF KENTUCKY • COLLEGE OF AGRICULTURE • LEXINGTON, KY, 40546

MONEY WISE

Valuing People | Valuing Money

Managing in Tough Times

FAMILY FINANCIAL MANAGEMENT

FEBRUARY 2011

UNIVERSITY OF KENTUCKY College of Agriculture

Cooperative Extension Service
(Your) County
Street Address
City, KY Zip-speed
(000) 000-0000
Fax: (000) 000-0000
www.ca.uky.edu/ces

THIS MONTH'S TOPIC: TAXES

No matter what your financial situation, you can take $200 of your tax refund and set it aside in a savings account.

This savings account can be used in a variety of ways:

- Emergency fund
- Retirement account
- Pay down debt
- Add to savings account

Visit your financial institution and set up savings accounts before you file your taxes. By using tax form 8888, you can have your refund deposited in up to three accounts. These accounts can be a way for you to save, manage your finances, and meet your financial goals. By depositing monies into these accounts at tax time, you could then set a goal to add a little every month to each account.

*Written by Ann House, Utah Saves

This year develop a plan to make the most of your tax refund.

Make the Most of Your Tax Refund

The average person receives nearly $3,000 as a tax refund. This year, develop a plan to make the most of your tax refund.There are many ways to use your tax refund to build a better financial future. Consider the following:

1. Pay past-due expenses
2. Reduce credit card debt
3. Create an emergency fund
4. Save for a major appliance purchase
5. Save for a child's education
6. Boost your retirement accounts
7. Pay down your home mortgage

One of the first things you can do to make the most of your tax refund is to ask for the refund to placed by direct deposit into your bank account. You can receive your tax refund by direct deposit when you file electronically, by telephone, or paper. Direct deposit is easy, secure, convenient, and FAST. Choosing direct deposit means there will be no lost, stolen, or undeliverable paper checks.

In previous years over 100,000 people have had their checks returned as undeliverable due to an incorrect address. Enjoy knowing your tax refund will be deposited into your account without any extra hassle. You'll get your refund in half the time that paper filers do!

If you do receive a large tax refund, consider changing your current withholding or the amount deducted from your paycheck. Your employer will be able to help you file a new W-4 form. Putting the extra money to work throughout the year could help you accomplish your financial goals faster.

*Written by Ann House, Utah Saves

FAMILY
FINANCIAL
MANAGEMENT
February 2011

Stock Images: 123rf.com

County

Title

Valentine's Day *can be costly not only to our pocketbooks but also our* *environment.*

Green Tips for Valentine's Day

Valentine's Day can be costly not only to our pocketbooks but also our environment. Think green this Valentine's Day! These ideas will help you treat your wallet and the Earth right on this romantic night.

• Each year, cards, candy, and flowers are exchanged on Valentine's Day. This year, before purchasing a card, consider making a card from recycled or natural materials. If you don't have time to make a card, send an e-card. Many e-cards are free! By making a card from recycled or natural products, or by sending an e-card, you can reduce the amount of waste produced *and* save money.

• Old Valentine's Day cards (and cards for all occasions) can be sent to the St. Jude's Ranch for Children's Recycled Card Program to be repurposed and reused. For more information visit their website at http://www.stjudesranch.org/help_card.php.

• Instead of going out to eat at a restaurant, plan a candlelight dinner at home. Use locally grown foods and products if possible. Visit the Kentucky Proud website at www.kyagr.com/kyproud/ to find local cheeses, wines, and more.

Not sure what to buy that special someone? Why not give a gift certificate in which you offer services such as to clean the house, wash the car, or watch the kids for an afternoon?

For more information on ways to be more environmentally friendly, visit the See Blue Go Green website at http://www.ca.uky.edu/gogreen.

* For more information on Green Tips for Valentine's Day, please contact Ashley Osborne, Extension Associate for Environmental and Natural Resource Issues.

Valentine's Day on a Budget

Valentine's Day can be a costly holiday. To reduce the cost but retain the scentiment of the day, move beyond traditions. There are a variety of ways to show loved ones how much they mean to you without emptying your wallet.

You can give a creative gift such as:

- A homemade present such as a recipe box of typed recipes
- A scrapbook of memories and photos
- Bake something special
- Make a bouquet of flowers from gift tissue paper
- Write a love letter

Other budget saving tips for Valentine's Day include:

- Help your child decorate home-made Valentine's Day cards instead of purchasing them at a store
- Look for free actitivies that could make for a fun date night

Source: eXtension

Become a Fan of MoneyWi$e on Facebook and follow MoneyWi$e on Twitter at UKmoneywise.

Download past newsletters!

www.ca.uky.edu/moneywise