



MILITARY SAVES PARTNER RESOURCE PACKET
VOLUME 3 ISSUE 7

GETTING AHEAD AT TAX TIME
DECEMBER 1ST – JANUARY 15TH

Military Saves' goal is to promote the importance of savings and encourage servicemembers and families to take financial action. To help the people you serve save more successfully and to promote the importance of savings throughout your footprint, we have put together this resource packet with you in mind.

This resource packet contains a sample article, suggestions for social media content, and tools and resources designed to help you communicate with the public, your audience, and with other organizations about how to save at tax time. Look for new packets from Military Saves every six weeks.

This resource packet includes:

1. [Sample Article](#)
2. [Facebook and Twitter Posts](#)
3. [Tools and Resources](#)

We encourage you to use this material to:

- Augment the savings information you already provide to others;
- Encourage individuals to [take the Military Saves pledge](#), thereby creating and committing to a basic savings or debt reduction plan and;
- Position your organization as "in front" of the savings message and the need to save, particularly in uncertain economic times.



SAMPLE ARTICLE

Use this content for your blog, newsletter, email communications, or any other publication.
You can either rewrite the information or use as a guest post.

Be Money Wise at Tax Time: 5 Ways to Spend Your Tax Refund Wisely

Tax season is slowly approaching and after the gifting holidays, you might be tempted to spend your entire refund on something you don't really need like a new wardrobe, the wide-screen TV you've been wanting, golf clubs, or another non-necessity. It's okay to spend a little for yourself, but being responsible about how you spend your refund now will be a huge help in the months to come. And don't forget to use the [30-40-30 plan](#) to pay for your past, present, and future.

If you haven't always spent your refund wisely in past years, here are some tips to get you thinking wisely about how to spend your refund in 2014:

1. **Use 30% of your refund to [pay down debt](#).** Using your refund to pay off high-interest debt, like credit cards, is a responsible way to utilize the extra money your refund check will bring. Paying off your debt could save you hundreds of dollars in interest that you would pay down the line. This is a great way to maximize your refund dollars.
2. **Put 30% of your refund in an [emergency savings account](#).** From car maintenance and home improvements to medical emergencies, an inconvenient event is bound to come up in 2014, and you will want to be financially prepared. Most car repairs, home improvements, and medical procedures cost at least \$250, even with insurance. Military Saves recommends saving at least \$500 for emergencies, so consider using part of your refund to open or add to your [emergency savings account](#).
3. **Be strategic.** Create a monthly spending plan and write down how you will spend your tax refund throughout the year. If you divide the amount of money in your tax refund over 12 months, it won't be as easy to splurge or spend your refund too quickly. Think of the new clothes you need for your growing toddler or teen, the braces your child may need, or paying for summer camp. Even if you allow yourself a spa massage every month, think of how much easier it would be to pay for it if you put money away for it now. Being strategic about how you will spend your money will make it easier to do it in the future.
4. **Start a 'special occasion' or holiday fund.** How many times has Valentine's Day, your anniversary, or your parent or child's birthday snuck up on you and you realize too late that you don't have the finances you need to pay for gifts? Special occasions are meant to be celebratory, so avoid bringing stress to them by taking a chunk of your tax refund and setting it aside to fund future special events.
5. **Consider giving back.** When you are working to make ends meet, the thought of putting money toward anything other than your own bills or savings account might be difficult. But think of the lesson it will teach your kids, and the feeling it will give you to donate \$5-10 a month to a local food pantry or shelter. Not only will you be helping your community, you will give yourself a tax write-off for the next year.

Making the wise decision to strategically plan how you will spend your tax refund now will save you from potential financial headaches that can come later. Taking steps now before the tax season arrives will set in motion smart financial practices that will not only help you at tax season, but throughout the year. Learn more about saving at [tax time](#).

Military Saves, managed by the nonprofit Consumer Federation of America (CFA), seeks to motivate, encourage, and support servicemembers and military families to save money, reduce debt, and build wealth. Learn more at [militarysaves.org](#).

SAMPLE SOCIAL MEDIA POSTS

Share the following messages with your Facebook & Twitter followers.

#SavingsTipTuesday

Saving for a rainy day? Put your tax refund into emergency #savings this year. <http://ow.ly/FiWqk>
@MilitarySaves #SavingsTipTuesday

Get some much needed #debt relief. Apply your refund to your outstanding balance. <http://ow.ly/FiVXu>
@MilitarySaves #SavingsTipTuesday

Jumpstart your #savings by earmarking this year's #tax refund for savings. <http://ow.ly/Fi1P9> @MilitarySaves
#SavingsTipTuesday

Set aside your #tax refund for unexpected repairs or #emergency expenses. <http://ow.ly/FiWqk>
@MilitarySaves #SavingsTipTuesday

Try paying off #debt w/your #tax refund to avoid accruing #compoundinterest. <http://ow.ly/FiVDi>
@MilitarySaves #SavingsTipTuesday

#Saving for a house, car, or #education? Apply your #tax refund toward your goal. <http://ow.ly/FizCi>
@MilitarySaves #SavingsTipTuesday

If you pay for #taxtime help, choose a trustworthy #tax preparer wisely. <http://ow.ly/FiWVr> @MilitarySaves
#SavingsTipTuesday

Additional Posts

A #tax refund can be a useful tool for yourself and your #family. <http://ow.ly/Fj0b2> @MilitarySaves

Don't overlook the EITC at #taxtime - maximize your refund and your #savings! <http://ow.ly/Fj12g> @MilitarySaves

#SavingsFactFriday

Each year, about 75% of Americans who file #tax returns receive a refund. <http://ow.ly/FiXcU>
@MilitarySaves #SavingsFactFriday

A #tax refund can provide an opportunity to improve your #financial situation. <http://ow.ly/FiWqk>
@MilitarySaves #SavingsFactFriday

#TaxTime #Savings Bonds are a great (& safe!) way to save & grow your refund. <http://ow.ly/FiYqg>
@MilitarySaves #SavingsFactFriday

Phishing is the most common #taxtime ruse scammers use to dupe taxpayers. <http://ow.ly/FiWVr>
@MilitarySaves #SavingsFactFriday

Your #tax refund will continue to grow if you put it into #savings or #retirement. <http://ow.ly/FiWqk>
@MilitarySaves #SavingsFactFriday

#TaxTime #Savings Bonds are guaranteed, making saving safe, simple & secure. <http://ow.ly/FiYqg>
@MilitarySaves #SavingsFactFriday

If it sounds too good to be true, it probably is. Beware #taxtime scams. <http://ow.ly/FiWVr> @MilitarySaves
#SavingsFactFriday

TOOLS & RESOURCES

Share the following tools and resources with your audience and with other organizations.

Military Saves Resources

- [Saving at Tax Time](#)
 - [Download the following one-pagers and posters to use at events and VITA sites](#)
- Military Saves Blog:
 - [Be Money Wise at Tax Time: 5 Ways to Spend Your Tax Refund Wisely](#)
 - [Beware of These 5 Tax-Season Scams](#)
 - [Grow Your Tax Refund with Savings Bonds](#)
 - [Have You Completed Your New Year's Financial Resolutions?](#)
 - [Healthy Uses for Your 2014 Tax Refund](#)
 - [Is Spending More Fun Than Saving?](#)
 - [Don't Leave Your Money on the Table During this Tax Season!](#)
 - [Recovering from Holiday Spending: 4 Tips to Get Back on the Savings Track](#)
 - [Saving at Tax Time](#)
 - [Savvy Allocation of Your Tax Refund](#)
 - [Why You Should Use Your Tax Refund to Pay Off Debt](#)
 - [Quick Tips for End of Year Tax Savings](#)

Other Resources

- [Bonds Make it Easy](#)
- [Getting a grip on income tax season \(CFPB\)](#)
- Military OneSource: Tax Planning and Preparation
- [Internal Revenue Service \(IRS\)](#)
 - [Free Tax Return Preparation for Qualifying Taxpayers](#)
 - [Help & Resources](#)
 - [Online Services for Individuals](#)
 - [Armed Forces Tax Guide](#)
 - [Tax Information for Students](#)
 - [Tax Resources for Disaster Victims](#)
- [Ready. Save. Grow.](#)
- [SaveYourRefund](#)
- Intuit TurboTax
 - [Military Edition](#)
 - [Free tax calculators](#)
 - [Health care and your taxes](#)
 - [Tax Tips and Videos](#)

Research

- American Consumer Credit Counseling
 - [ACCC Survey Finds Nearly 70 Percent of Consumers Used Their Tax Refund to Get Ahead on Monthly Bills and Pay Down Debt](#)
 - [What Did You Do With Your Tax Refund?](#)
- National Retail Federation
 - [Americans Hoping to Cushion Their Rainy Day Funds with Tax Returns This Year](#)
 - [Consumers Will Save, Not Spend, Tax Refunds](#)