



Our Savings Strategy (Saving the Tax Check!)

Ahhh, tax season. If you're like most Americans, you're probably looking forward to filing your taxes and getting that ever hopeful refund. But if you want to make the most out of your tax return, it's important to take a look at what you could be doing with all that extra cash in your pocket.

In an age of consumerism, it's important to weigh the decisions that are going to make a lasting impact on your financial future. Sure, you could splurge on a whole new wardrobe, but if those clothes are going to be thrown in the donate bag during your annual spring cleaning, maybe it's time to consider other options.

Now, we aren't saying don't treat yourself. Who doesn't like to buy new clothes with their extra spending money? We are merely offering a shift in perspective. What if treating yourself was padding your emergency fund? What if selfcare meant putting your tax money right into your retirement account? What if opening a CD was akin to cracking open a relaxing, aromatic bath bomb? What if shopping meant picking the perfect stocks and bonds for your future?

Okay, you get the point. All we are saying is that financial self care is IMPORTANT, and using your tax money is a great place to start.

At Lampco Federal Credit Union, we care about your financial health and want to see our members start the year off on the right foot. To help more of our members achieve financial health in 2023, we put together a list of our exclusive tax savings strategies. Check them out below!

Savings Strategy #1: Emergency Fund

Our first savings strategy tip? Put the money in your emergency fund! You may or may not have an emergency fund at this moment, but tax time is a great opportunity to replenish what you spent over the last year, or begin your very first step to creating an emergency fund.

So, what exactly is an emergency fund? To put it simply: an emergency fund is a type of savings that is used for unplanned expenses or emergencies. For example, you'll want to use your emergency savings if your refrigerator breaks, but not for a down payment on a new car.

Savings Strategy #2: Retirement Account

Savings strategy #2: send that cash to your retirement account! You can get a headstart on maxing out your 401(k) or Roth IRA this year with an extra deposit from your tax refund!

Need help setting up an IRA? Stop by any one of our branches to take the first step!

Savings Strategy #3: Lampco Savings

Savings strategy #3: Lampco Savings. Say you ARE saving for a new car, where should that money go? Adding your tax refund to your Lampco Savings Account is a great place to send your extra cash for you to use later. A Lampco savings account builds interest over time, and provides you a safe and secure place to keep your deposits, all while keeping your assets totally liquid and available.

If you don't have a Lampco savings account, now is a great time to open one! The process is quick, easy, and only costs \$5 to start. Stop by and open yours today.

Savings Strategy #4: Open a CD

Savings strategy #4: open a CD. Why open a CD with your tax refund? To start, CDs are safe investments. They are federally backed, short-term investments that grow your money with high interest rates. You wouldn't want to add any liquid assets into a CD, like money that belongs in a savings account, but a tax refund is a great option for opening your first CD since your refund is usually extra cha-ching.

So, there you have it. Consider using your tax refund this year to contribute to the longevity of your financial future, and get started on the path to success and security in your finances!

Lampco Federal Credit Union is here to support you. Please [contact us](#) with any questions!