

Manager's Minutes

February 2020

Update your W-4

Tax refunds may seem like “Free Money” or “Bonus money” but here are 2 reasons why you may want to update or correct your W-4, to reduce the amount of withholding.

1. If you're struggling to make your monthly payments, or your budget is really tight; that extra withholding could probably be put to better use in your paycheck each month.
2. If your refund is large -example \$3000, that would be an extra \$250 each month! You could invest that, or pay down debt.

Allowing the government to “save” your money for you in a sense is relatable to putting it under your mattress. You're not getting any interest on that money, nor can you use it. Better option, set up an automatic savings account – have that extra money withdrawn from each paycheck and deposited into a savings account. To help get your W-4 aligned with your tax obligations, visit with your HR department or your trusted tax advisor.

John Nevins



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