

WHAT TO DO WITH YOUR TAX REFUND?

By: **ROBERT KLUTHO, CPA**

As the April 15 filing deadline approaches, many of you will be receiving refund checks. This provides an excellent time to get your retirement and college education savings on track. Some thoughts on ways to boost your 401k plan, IRA or your child's college education plan include the following:

- Adjust your withholdings to reduce your refund and have the change added to your retirement plan withholdings.
- If you are over 50 years old, take advantage of the \$6,000 catch-up contribution to your 401k plan.
- If you are early in your career, take your pay raises and add them to your 401k plan withholdings until you reach the \$18,000 maximum deferral.
- Consider a 529 plan for college education. You will receive a state tax deduction and will be able to use the funds for qualified college education expense without paying income taxes on the gains in the account.

After you take advantage of tax deferred opportunities, you should consider investment opportunities.



Some minor savings adjustments now will make your financial future much brighter. Please do not hesitate to contact your Conner Ash Account Executive or [Robert Klutho, CPA](mailto:Robert.Klutho@connerash.com), at (314) 205-2510 or via email at bklutho@connerash.com with any questions. Thank you.