It is income tax time! In this month’s column I want to share with you some ideas for that tax rebate. Americans who file 2007 taxes will be eligible for “economic stimulus rebates.”

**Here are some smart uses for your money:**

1. **Get caught up on any bills you may be behind on.** Missing payments often results in fees or penalties whether it is a utility or credit card.

2. **Pay extra or pay down any outstanding credit card debt.** The average interest on a credit card is typically higher than average investment returns including the stock market. Therefore, it may be faster to build wealth by decreasing debt than by simply putting the money into a savings account.

3. **Invest the money for yours or your children’s futures.** If you have children that you would like to help with college, then placing this money into a college savings account such as a 529 plan is a great investment in your children. If they do not yet have an account set up, this is a great time to consider doing so with money that you did not expect. Remember that you can also use Form 8888 to split your tax refund and take some of those funds and add to your savings as well.

4. **Purchase something that you need**—whether this is a part for your car or something you need for your home. Using this rebate to buy something you need may allow you to later use your regular income to buy something you want. But remember to always take care of your **needs** before your **wants**!

5. **Purchase something that the whole family wants.** Assuming you don’t need to do any of the above, buy something the entire family would like to have. Consider using it to take a mini-vacation even if just for a day to spend some quality time with loved ones. This is something we often feel we cannot afford to do with just our regular cash flows so this may be an incentive to invest in your family.

**Your Best Bet:** Put some of your tax refund toward financial security by paying off debt, planning for the year ahead and setting money aside for long-term goals.

Call the Hardee County Extension Service at 863-773-2164 for more information. Source: Elaine A. Courtney and Dr. Michael Gutter, University of Florida/IFAS Extension.