



Wayne Bank

A Subsidiary of Norwood Financial Corp. Member FDIC

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Spend or Save: 5 Ways to Make Your Refund Count this Tax Season

Honesdale, PA – According to the Internal Revenue Service, the nation’s taxpayers received an average tax refund of nearly \$3,000 in 2015. This year, while more than 70 percent of tax payers await their hefty refund, Wayne Bank is highlighting five tips to help them make the most out of this year’s windfall.

“Tax season is a great time for consumers to reassess how they allocate extra cash,” said Steven Daniels, Honesdale Community Office Manager. “It’s wise to take steps toward securing your financial well-being like storing your refund for rainy days or using it to get a jumpstart on saving for retirement.”

To help consumers make the most out of their money, Wayne Bank has highlighted the following tips:

- **Save for emergencies.** Open or add to a high-yield savings account that serves as an “emergency fund.” Ideally, it should hold about three-to-six months of living expenses in case of sudden financial hardships like losing your job or having to replace your car.

- **Pay off debt.** Pay down existing balances either by chipping away at loans with the highest interest rates or eliminating smaller debt first.
- **Save for retirement.** Open or increase contributions to a tax-deferred savings plan like a 401(k) or an IRA. Where can you get one? Your bank can help set up an IRA, while a 401(k) is employer-sponsored.
- **Put it toward a down payment.** The biggest challenge that most first-time home buyers face is coming up with enough money for a down payment. If you intend to buy a new home in the near future, putting your tax refund toward the down payment is a smart move.
- **Invest in your current home.** Use your refund to invest in home improvements that will pay you back in the long run by increasing the value of your home. This can include small, cost-effective upgrades like energy-efficient appliances that will pay off in both the short and long term. If you have more substantial renovations in mind, your bank can help with a home equity line of credit.

Wayne Bank is a subsidiary of Norwood Financial Corp., Member FDIC, and is located in Honesdale, Pennsylvania. The Bank has fifteen Community Offices in Wayne, Pike, Monroe, and Lackawanna Counties. The stock trades on the NASDAQ Global Market under the symbol – NWFL.

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