



Wayne Bank

A Subsidiary of Norwood Financial Corp. Member FDIC

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For Immediate Release

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5 Smart Uses for Your Tax Refund

Honesdale, PA – Nearly eight out of 10 U.S. tax filers will receive a federal tax refund this year. As millions of Americans await reimbursement from Uncle Sam, Wayne Bank has highlighted five tips for making the most of their tax refund.

“Smart use of your tax refund can start you on the path to long-term financial security,” said Lewis Critelli, President and Chief Executive Officer.

“Take a moment to evaluate your financial situation and decide on where those dollars will make the most difference.”

Wayne Bank recommends the following tips for consumers looking to put their tax refund to good use:

- 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 an IRA. Wayne Bank has a variety of IRA options available for your retirement planning.
- 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, Wayne Bank can help with a home equity line of credit.

For more tips and resources on a variety of personal finance topics such as mortgages, credit cards, protecting your money and saving for college, visit a financial services professional at any of Wayne Bank's community offices.

Wayne Bank is a subsidiary of Norwood Financial Corp., Member FDIC, and is located in Honesdale, Pennsylvania. The Bank has 15 Community Offices in Wayne, Lackawanna, Pike and Monroe Counties. The stock trades on the NASDAQ Global Market under the symbol— NWFL.

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