



Get 400% or More Return on Your Income Tax Refund

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Turn \$2,500 tax refund into \$11,000, or \$1,000 into almost \$5,000 advises EverydayWealth Credit Expert Gerri Detweiler

PR9.NET February 10, 2006 - AUSTIN, TX, (www.everydaywealth.com) Consumers can turn their 2006 income tax refunds into even larger windfalls by investing in their debts, according to EverydayWealth, an online service dedicated to helping consumers protect their cash and credit. A \$2,500 tax refund can be worth more than \$11,000 if used strategically to pay down debt," says Gerri Detweiler, EverydayWealth Credit Expert and author of The Ultimate Credit Handbook.

Based on an average 2005 refund of just over \$2,500, EverydayWealth illustrates how a consumer can turn a \$2,500 tax refund in 2006 into much more:

- \$2,500 applied to a 15% credit card balance of \$5,000 when making minimum payments of 2.5% will save the consumer over 4.5 years of payments and more than \$2,500 in interest.
- \$2,500 applied to a \$20,000 five-year car loan at 7% interest in month 13 will save the consumer 8 car payments and over \$700 in interest.
- \$2,500 applied to a \$150,000 30-year 6% mortgage in year 5 will save 12 monthly payments and over \$11,600 in interest!

Even a consumer who applies only \$1,000 of their tax refund to debt repayment can see dramatic results:

- \$1,000 applied to a \$5,000 credit card balance at 15% when making minimum payments of 2.5% will save the cardholder 18 months' worth of payments and over \$1,000 in interest.
- \$1,000 applied to a \$20,000, five-year car loan at 7% interest in month 13 will pay the loan off 3 months faster and save just over \$300 in interest.
- \$1,000 applied to a \$150,000 30-year 6% mortgage in year five will save 11 months in payments and over \$4,700 in interest.

The EverydayWealth System "what-if analysis" feature shows consumers the best way to apply all or a portion of their tax refund to maximize the effect of prepayments on their debts. EverydayWealth also recommends consumers use the online tax withholding calculator at IRS.gov to estimate their tax refund for next year, and if so, adjust their current withholding. They can then use that extra money in their paychecks to apply toward their debts, further accelerating results.

"With many American consumers carrying balances these days, tax refunds can be put to excellent use by investing in their debt," says Detweiler. "Best of all, when you invest in your debts the results are guaranteed!"

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About EverydayWealth

EverydayWealth provides a comprehensive online service designed to inform American consumers about how the financial system really works, and arms them with a customized strategy to protect and grow their hard-earned dollars. Since 2002, thousands of subscribers nationwide have used The EverydayWealth System to help build stronger credit, reduce debt, detect and resolve identity theft, and to learn how to achieve their financial goals faster using their current income.

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