

More Than Half of Workers Will Use Their Tax Return to Pay off Bills, Finds New CareerBuilder Survey

--Nearly Eight-in-Ten Workers Report They Live Paycheck to Paycheck--

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W2, 1099, 1040; these numbers are a welcome sight to workers across the country who may have bills piling up. According to a new CareerBuilder survey, more than half (56 percent) of workers report they will use their tax return to pay off bills that have accumulated. The CareerBuilder survey was conducted among more than 5,200 workers between November 5 and November 23, 2009.

Tax returns can be a needed income boost for cash-strapped workers. Nearly eight-in-ten (78 percent) said they currently live paycheck to paycheck, up from 61 percent who said the same in May 2009. In addition, economic pressures have resulted in some workers downsizing their investments to help make ends meet. Nearly one-in-five (17 percent) report they reduced their 401 (k) contributions in the last year.

"Workers' wallets are still feeling the ripple effects of the past year," said Rosemary Haefner, vice president of human resources for CareerBuilder. "In addition to scaling back their investments and cutting back on expenses, workers are using their tax returns to help supplement their incomes. Our survey indicates that more workers plan to spend their refunds on everyday expenses than on savings or other items."

While many workers indicated that they will use their tax returns to tackle bills, others said they will use their refunds for the following:

- Put into savings - 34 percent
- Make home improvements - 12 percent
- Go on vacation - 11 percent
- Pay back money I owe to people - 8 percent
- Invest it - 7 percent
- Buy a car - 2 percent

Survey Methodology

This survey was conducted online within the U.S. by Harris Interactive© on behalf of CareerBuilder.com among 5,231 U.S. workers (employed full-time; not self-employed; non government) ages 18 and over between November 5 and November 23, 2009 (percentages for some questions are based on a subset of U.S. Employees, based on their responses to certain questions). With a pure probability sample of 5,231 one could say with a 95 percent probability that the overall results have a sampling error of +/- 1.35 percentage points. Sampling error for data from sub-samples is higher and varies.

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