

More Than One-Third of Workers Will Put Their Tax Refund into Savings, Finds New CareerBuilder Survey

--Fewer Workers Report They Live Paycheck to Paycheck--

PR Newswire
CHICAGO

CHICAGO, April 12, 2011 /PRNewswire/ -- The bad news: tax returns are due in a few days. The good news: fewer workers plan to use their tax refunds to pay off bills and more plan to put the money into savings, reflecting a more stable economy. According to a new CareerBuilder survey, 46 percent said they plan to use their tax refunds to pay off bills, down from 56 percent last year. In addition, more than one-third (36 percent) of workers report they will use their tax refund to augment their savings accounts, up from 34 percent who said the same last year. The annual CareerBuilder survey was conducted among more than 3,900 workers.

Workers may be feeling a little more fiscally secure because fewer are living paycheck to paycheck. While more than six-in-ten (61 percent) said they currently live paycheck to paycheck, this is down from 77 percent who said the same in a study conducted between May 18 and June 3, 2010. In addition, 79 percent of workers said they haven't reduced their 401 (k) accounts or personal savings in the last year.

"Even though fewer workers are living paycheck to paycheck and are saving more, workers' wallets are still feeling the strain of the past few years," said Rosemary Haefner, vice president of human resources for CareerBuilder. "As the economy gradually rebounds and strengthens, workers are gaining confidence. We're seeing this already as more are investing in their futures and preparing for challenges down the road."

While the majority of workers will use their tax refunds to put into savings or pay off bills, others said they will use their refunds for the following:

- Make home improvements.
- Go on vacation.
- Pay back money they owe to people.
- Invest it.
- Buy a car.

Workers also shared that their tax refunds will be put toward a variety of other expenditures, including:

- Pay for a wedding.
- Donate to charity.
- Schedule doctor visits.
- Pay down mortgage.
- Buy a new computer.
- Pay for college.

Survey Methodology

This survey was conducted online within the U.S. by Harris Interactive© on behalf of CareerBuilder.com among 3,910 U.S. workers (employed full-time; not self-employed; non government); ages 18 and over between November 15 and December 2, 2010 (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 3,910 one could say with a 95 percent probability that the overall results have a sampling error of +/- 1.57 percentage points. Sampling error for data from sub-samples is higher and varies.

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