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You Got a Tax Extension — Now What?

Understanding your tax responsibilities

Plenty of obstacles can keep you from filing your taxes by April 15. If you've received a tax extension, you'll have an additional six months to prepare your tax return, pushing the new deadline back to October 15. However, your tax extension does more than push back your filing date. Here are a few other factors to consider once you've been granted a tax extension.

Understand what an extension entails

Now that you've received a tax extension, it's critical to understand which deadlines have been pushed back — and which ones have stayed the same. While a tax extension pushes your tax return filing date back to October, it doesn't change when your taxes are due. You will still have to pay the taxes that you owe, partially or in full, by April 17.

Pay anything that's due

Even if you can't pay the full amount of your taxes, pay as much as you can, advises Matthew Frankel, a contributor to The Motley Fool finance blog. You'll have to face different amounts of penalties and interest based on what you still owe. You can figure out how much money to send to the IRS with a tax estimator, available through services like TurboTax. If you pay below 90 percent of your taxes, you'll face penalties and interest on the balance. In 2018, the IRS interest rate was 5 percent annually, compounded daily, while the penalty is 5 percent interest on the balance, compounded monthly, maxing out at 25 percent. This can add up quickly — but if you pay 90 percent of the balance or more, you won't have to face penalties. Interest charges still apply.

Make the most of your time

While a tax extension may push back your filing date by six months, you should make the most of that extra time. If you were rushing to have your taxes done by April 15, your paperwork may contain errors. William Perez of The Balance recommends that you use this extra time to fix mistakes and find any deductions or credits you may have previously missed. Furthermore, Perez suggests that self-employed people use their tax extension time to fund their retirement accounts. While SIMPLE-IRA and 401(k) plans need to be established during the tax year, you can use the six-month extension to fund them for the prior year. If you create a SEP-IRA, you can open the account and fund it in the same year. However, the April 15 deadline still applies to funding your Roth IRA or Traditional IRA.

Think About Your Refund

According to personal finance writer Beth Braverman, the IRS distributes tax refunds several weeks after receiving your tax returns. In other words, the sooner you file your taxes, the sooner you'll get your refund. As mentioned earlier, there are advantages to using the extra time from your tax extension — just don't forget about the extra money that could be lining your bank account or paying your bills.

Taxes can be confusing and overwhelming, but help is readily available. If you need help filing an extension, preparing your taxes, finding deductions or claiming tax credits, consult a tax expert.



Personal Loans vs. Credit Cards

Choose the right type of credit for your financial needs

If you're in need of funds for a major purchase, an unexpected bill or smaller expenses, the two most common solutions are taking out a personal loan or putting the amount on a credit card. However, it's important to choose carefully based on your financial situation, as these tools offer dramatically different advantages and drawbacks.

Advantages of personal loans

Taking out a personal loan from a financial institution comes with numerous advantages. Perhaps most importantly, personal loans provide a strong degree of predictability and stability. When you accept the loan, you should expect to pay the same amount each month at the same interest rate. You'll also know exactly how long it should take to pay off the loan. This makes for a major advantage over credit card debt, which can be stretched out indefinitely with minimum payments — costing you significantly more in interest over time.

A personal loan can be a powerful financial tool. If you have strong credit, not only do you lock in a steady interest rate, but that rate is also likely to be lower than what you'd get from a credit card. This makes a personal loan a less expensive option for a large purchase or series of expenditures that you'd prefer to pay off over a longer period of time. It's also a helpful way to consolidate credit card debt at a lower interest rate.

Once you've been approved for a personal loan, you'll typically receive the money all at once to spend however you see fit (an exception to this is if you take out a secured loan for a specific purpose, like purchasing a home or a car). Writing for *The Balance*, Justin Pritchard notes that a personal loan can be especially convenient if you want to pay cash for something — unlike credit cards, which usually charge a fee.

Advantages of credit cards

Although credit cards tend to be a riskier and less predictable form of debt, they do hold some advantages. Instead of providing you with a specific, one-time amount of money, a credit card gives you flexible access to what's known as revolving credit — a balance that you can draw on at any time within your credit limit. That means you won't need to apply for a new loan each time you want to make a purchase, which can be helpful if you require funds immediately. And even if you don't use your card at all, the balance is there if you need it.

Per Amrita Jayakumar and Steve Nicastro of *NerdWallet*, with their ease of use and flexible terms, credit cards are especially convenient for online shopping or for routine expenditures like gas and groceries — provided you pay the full balance each month. Depending on the card you apply for, you might even be able to get cash back, reward points for certain purchases, or an introductory 0% interest rate. Make sure you prioritize paying what you owe in a timely manner, though, as these types of purchases can pile up quickly and leave you with a large balance that exposes you to heavy interest charges.

If you need to make a large purchase or borrow a large sum that you can pay off steadily over time, a personal loan from a financial institution is likely to be your best bet. If you'd prefer a versatile line of credit for smaller purchases that you can pay off quickly, consider applying for a credit card. With both options, make sure you understand the terms of the debt you're taking on so you can make a decision that's wise for your financial health.



Member Benefits

As a member, make sure to take advantage of our great products



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for more information today!**

How to Travel Abroad on a Budget

With these tips, you'll be able to plan that dream trip in no time

Traveling to another country can often seem like an unreachable goal — especially if you're already on a budget for your everyday life. But with some careful planning, smart purchases and helpful savings tips, you'll find that you may be able to take that trip you've always dreamed of.

Plan in advance

The smartest thing you can do to save money when traveling abroad is to plan in advance. While some airlines offer last minute flight deals — with less than enjoyable, incredibly long layovers — you likely won't find the same bargains when it comes to hotel stays or other travel necessities. Having a laid out plan and accounting for every aspect of your trip will make things much easier on your mind and your wallet. It doesn't need to be an hour-by-hour itinerary, but as long as you have an outline of when you want to leave, where you want to stay and what you want to see, you should be good to go.

Book flights ahead of time

Many travel websites offer flight tracking to alert you of when your desired flight's price changes. Be sure to always check flight details using "incognito mode" on your computer, as it's been reported by the Thrifty Nomads blog that prices sometimes increase if you check them in the same browser multiple times. Airlines typically release flight details up to a year in advance and prices tend to rise the closer you get to the departure date.



On top of booking early, be aware of what days you choose to book and when you choose to travel. Southern Living notes that booking close to midnight on a Tuesday will help you save some cash. Tuesdays are also great for departures and arrivals, since midweek travel prices are often lower than weekends. However, all of this information can vary depending on the month, day and time, so it's always best to do extensive research before making any big decisions.

Eat smart

When you arrive at your destination, you'll probably be hungry. Skip the airport food or restaurants nearby and try to find a local grocery store near your hotel for some snacks. While you're there, buy some affordable, non-perishable food that you can store in your room. You might be surprised at how much money you could spend by eating at fancy restaurants or cafés every day. Splurging on the occasional authentic, regional meal is fine, but you definitely want to be conscious of how much money you're spending at those locations. Be sure to check Trip Advisor or other travel sites for reviews on local restaurants where other visitors describe the menu, atmosphere and — most importantly — price.

Make money while you spend it

If you're truly strapped for cash and worry you may not be able to make ends meet when you get back home, you could resort to what is called a "working vacation." Of course, working in another country requires a visa. But if you get a freelance position in the U.S. that allows you to work anywhere you'd like, try to plan some time during your vacation to get some assignments done. Head to a café and plug away on those tasks and get some extra cash in your bank account.

These are just a few helpful tips on how you can travel abroad while on a budget. There are plenty of resources online providing advice on living out your tourist dreams. Just remember to be smart, plan ahead and take advantage of resources available to you.

Certified Pre-Owned 101

Everything you need to know about the best way to buy a reliable used vehicle

As we all know, purchasing a new vehicle is a significant investment, and buying a used car can feel like a gamble in terms of quality. Thankfully, there's a way that you can capitalize on the features included in most modern vehicles for a fraction of the price, without sacrificing the warranties or quality-checks provided by new models. A certified pre-owned (CPO) car offers the perfect balance of affordability and manufacturer-guaranteed reliability. If you're interested in a CPO vehicle, here are a few of the most important things to know.

What is a CPO?

When you're shopping for a pre-owned vehicle, it's vital to know the difference between a used car and a certified pre-owned one. According to John M. Vincent of U.S. News and World Report, the most relevant difference is that a "used" car is one that was either sold to a dealership, traded to a dealership for resale, or offered by a private seller. In contrast, certified pre-owned vehicles — while still sold by car dealerships — have undergone extensive and meticulous examinations that ensure qualifying models live up to their manufacturer's standards.



What guarantees come with CPOs?

Every manufacturer that offers a certified pre-owned program uses different criteria to determine whether or not any given vehicle will qualify for the distinction. Even so, Philip Reed of NerdWallet points out that there are a few consistencies that most CPOs share.

The first is that the car shouldn't be any older than six years from the current model year to make sure that safety features and creature comforts are on par with modern offerings. The second is that most automakers won't certify a vehicle that has more than 75,000 miles on the odometer since that reduces the likelihood of serious faults in critical areas. The third is that all CPOs undergo a comprehensive, multi-point inspection to make sure that the specific unit meets manufacturer standards. Finally, and perhaps most reassuringly, nearly every certified pre-owned car comes with a limited warranty, complimentary maintenance for a certain timeframe and a full history report, so you know exactly what you're getting.

Why are CPOs a better option?

The most often cited argument against certified pre-owned vehicles, according to Reed, is that they can cost in the neighborhood of \$1,000 more than the same model without the CPO classification. At the same time, it's important to remember that the extra cost comes with benefits that traditional used cars can't provide. Putting aside the increased peace of mind that comes with knowing the car's manufacturer has promised that your new ride isn't a lemon, you're also set to benefit from perks like free routine maintenance, warranties, and even 24-hour roadside assistance, depending on the vehicle and dealership. When it comes to used versus CPO, you really do get what you pay for.

If you have any questions about the pros and cons of used or certified pre-owned vehicles, pay a visit to your local car dealership. For information on the fiscal benefits of a CPO, consult a trusted financial adviser.

Beyond Coupons: Apps to Save You Money

5 must-have ways to find discounts and earn rewards

In the 21st century, digital technology offers many new ways to save money that extend beyond the usual store sales and coupon-clipping. Numerous apps now let you pinch pennies on your terms from the convenience of your palm. Tap into these deal-filled apps to get the best price when shopping.

Shopkick

Claiming to be “the best shopping rewards app,” Shopkick rewards you for doing business with online and local stores — as well as simply walking in and looking at the products. By downloading the app and creating a free account, you can earn Kicks (i.e., rewards points) for a number of activities: walking into stores, scanning barcodes of in-store products, purchasing products, linking a credit card and watching videos. As you quickly accumulate Kicks, you can redeem them for gift cards to major retailers like Amazon and Target.

Groupon

The internet offers many websites that connect people with group discount offers from local and national businesses, with Groupon being the most popular. Businesses post exclusive deals to Groupon, which you have a limited time to buy and redeem. Groupon originally hosted only local merchants like restaurants and gyms but has expanded its offers to travel opportunities and online goods. Groupon also owns Living Social, which is a similar group discount model. Download either app to start finding deals near you.



Honey

Save money when you shop at websites you already frequent when you install the Honey plug-in for your phone's internet browser. This money-saving extension tracks promo codes its users apply when shopping online and applies those same promo codes when you shop at the same site, potentially connecting you with a discount you wouldn't know about. You can also browse the Honey website for current sales at major retailers.

Even if you don't find a discount that works, Honey still tracks your purchases so you can accumulate Honey Gold from qualifying retailers, which can be redeemed for gift cards.

Military Cost Cutters

If you're a military member, veteran or member of a military family, many local and online businesses offer you discounts for shopping with them. But, it's not always easy for you to know what stores offer discounts without calling around or walking up to the cashier — unless you use Military Cost Cutters.

This app was created by a veteran-owned company that has compiled a searchable database of military-friendly businesses so you can find places in your own neighborhood. The app is free and offers a Loyalty Rewards Program that connects you with even more offers to save money.

Gas Buddy

You don't have to drive around town to find the best price for gas anymore, nor will you spend more money filling up because you didn't anticipate gas prices jumping suddenly. With the Gas Buddy app, you can monitor gas prices and identify the stations in your neighborhood with the lowest per-gallon price. This information is populated by tens of millions of app users like you, so you can help your neighbors save money, too. If you enroll in the free GasBack program, you can save an additional five cents per gallon when you fill up.

With the many reputable money-saving apps available today, keeping more of your hard-earned money only takes a couple of easy taps.

Signs of Undetected Water Damage

Evidence that water leaks are hiding in your home

Your house can have many underlying problems that you don't see on the surface. Inside the walls and under the floors can lurk worsening pipe leaks that threaten the integrity of the building.

To avoid undetected water damaging your dwelling place, inspect your home for these signs of concealed water damage.

Rank or musty odors

Just because you don't see water damage doesn't mean you can't spot it with your other senses. If areas of your house smell like a damp basement, there could be mold forming under the surface — and mold is a certain sign of leaking water.

As Angie's List contributor J.T. Gonzales explains, "Mold thrives on moist, dark areas, and a pipe, which is typically hidden in a wall or under flooring, provides the perfect starting point for mold or mildew if the pipe springs a leak."

If the smell continues to worsen, your house may have unseen festering water leaks.

Discolored paint or peeling wallpaper

If water is building up behind the drywall, that moisture will slowly tarnish it from the inside. Although you may not see that moisture damage, you can spot its effects on the drywall — particularly in patches of discolored or bubbling paint or loose wallpaper.



The experts at home emergency company Disaster Restoration Services LLC point out, "Water from a leak inside the walls will absorb into drywall and sheetrock. As this water increases saturation, discoloration and staining will occur ... Flaking, peeling, and bubbling on walls are almost always signs of hidden water damage."

Marred or soft surfaces

Continual exposure to and contact with water can soften drywall, wood and the ground under concrete. This can lead to cracks, depressions or deterioration in walls, floors and ceilings. This is particularly true if the water leak is underground below the house, which water detection company Leak Doctor says can manifest in cracks or shifts in the foundation or pavement.

Also, if your water bill is increasing but water pressure and water usage are decreasing, that water could be leaking under your feet or behind the walls.

What should I do if I suspect water damage?

If any of these signs are present in your home, don't delay taking action. The longer you wait, the worse the problem will become and the greater the irreparable damage to your house. Document the water damage and contact your insurance agent to determine the course of action to make a water-related claim on your home insurance.

According to ValuePenguin, most home insurance policies cover water damage resulting from burst pipes, a leaking roof or appliance overflows, but it might not cover pipe backups or leaks. Make arrangements for a plumber to inspect the area and identify the problem, and then an insurance adjuster can determine if your insurance policy will help pay for repairs.

Whether your home insurance covers this water damage or not, you need to take action before the situation becomes disastrous. Even if you slightly suspect a leak, get a professional second opinion.

Investing for Life's Milestones

Spending money now to benefit your future

No matter what your plans are for your life, you don't want money to get in the way of achieving your goals. As such, you may want to consider investing your money during each stage of your life to make your aspirations are more attainable.

Going to school

Saving money for your education can be difficult, especially if you intend to continue your schooling right after high school. However, Kevin Voigt, a staff writer at NerdWallet, recommends that in addition to setting aside spare cash for your postsecondary education, you should set up a 529 college savings plan. While 529 plans are typically set up by parents, you can start one yourself to further your schooling later on in life. You can also ask your friends and family members to give you cash instead of gifts for your birthday or other special occasions so you can put that money towards your 529 fund.

Starting a job

Once you have your first job out of school, you may want to invest in a 401(k) plan to save money for your retirement. According to Carol M. Kopp, contributor to Investopedia, many employers will match your investment in a 401(k) plan, so you should at least pay the minimum amount that makes you eligible for a full employer match. Kopp also advises diversifying your investments by selecting different bonds and stocks in order to protect against a potential downturn. If you are self-employed as an independent contractor or sole proprietor, Ana Maria Martinetti-Katz, contributor to Investopedia, says you can select a solo 401(k) instead.



Getting married

If you decide to get married, your investment plan then becomes something to discuss with your partner. Rebecca Lake, the Financial Planning expert for The Balance, recommends having open communication and shared goals for your investments in stocks, bonds and mutual funds. If one spouse is not working, they can also invest in a spousal IRA so they can save for retirement. According to Martinetti-Katz, as long as the working spouse's compensation is taxable, the nonworking spouse can contribute up to \$6,000, while those over 50 years old can contribute up to \$7,000.

Having kids

You may find that your expenses greatly increase if you have children, and that your income decreases if you or your spouse leaves work to care for the children, according to Lake. Henceforth, if you have children, you may need to adjust your financial plans and add to your emergency fund. Lake also suggests setting up a 529 plan for your children as soon as possible. As Voigt says, even if you need to start small, investing in your children's education from birth can be helpful later on. Once they're older, your children can start applying for scholarships and FAFSA to assist with college tuition, as well.

Investing throughout your life can make it easier to turn your future aspirations into reality. Before you start planning for your next milestone in life, be sure to speak with a financial advisor about which investments are right for you.

