

For immediate release  
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## We're a nation of savers at tax time: 31% of Aussies will save their tax return

- ➔ New finder.com.au research shows 31% of Aussies plan to save their tax return
- ➔ 23% will use their return towards household bills, 12% will put it towards a holiday
- ➔ Tips: How to get ready for the new financial year

**24 July, 2017, Sydney, Australia** –Australians are financially responsible when it comes to using their tax return, with 31% of those expecting a return in the 2016-2017 financial year planning to save it, according to [finder.com.au](http://finder.com.au), the site that compares virtually everything.

Using it towards household bills (23%), a holiday (12%), or making additional mortgage (10%) and credit card (6%) repayments were cited as the most common ways Australians plan to use their tax return.

The survey of 2,005 Australians also found respondents would invest the funds, put it towards education expenses or spend it on luxury consumer items.

Over three quarters (77%) of Australians are expecting to receive a tax return from the government this financial year.

Bessie Hassan, Money Expert at finder.com.au, says it's encouraging to see Australians are planning on using their tax return to get ahead on their expenses.

“It seems the majority of Aussies are planning to use their tax return to take the edge off their financial commitments. Whether that's using the funds for household bills or in the form of extra loan repayments, Aussies are being financially savvy with their tax refunds.

“Using surplus cash towards mortgage or credit card repayments is a smart way to fast-track your way out of debt as it can greatly reduce your interest charges on long-term debt,” she says.

“Allocating your tax return towards your expenses is a good way to bring in the new financial year.

“Give your personal finances a detox and get a head start with your payments so you can avoid financial stress down the road,” she says.

Interestingly, the research found those with kids under 10 years (15%) are the most likely to use their return to make extra mortgage repayments, compared to those with no kids (8%) and those with adult kids (6%).

Ms Hassan says now is a good time to plan for the new financial year.

“Now is the time to ask for better deals on your financial accounts, to consolidate personal debt, and to think about your savings goal and strategy.

“And remember to hold onto your receipts for work-related expenses throughout the year so you can [maximise your deductions](#) when submitting your tax return next financial year,” she says.

Reviewing your household budget or merging your debts into one account are effective ways to manage your financial obligations for the year ahead.

There are several [exclusive deals available on finder.com.au](#) which may help you prepare for the new financial year.

### **Gender breakdown:**

- Females (8%) are twice as likely as men (4%) to use their tax return to get ahead on their plastic bill.
- Men (7%) are also more inclined to invest the money compared to their female counterparts (1%).

### **Generation breakdown:**

- Across the generations, Generation X (16%) is much more likely to use their return to make extra mortgage repayments compared to Generation Y (7%) and Baby Boomers (4%).
- Baby Boomers (39%) are also more inclined to save their tax return compared to Generation X (24%) and Generation Y (34%).

### **How do you plan to use your tax return?**

I'll save it.	31%
I'll use it to pay household bills.	23%
I'll use it for a holiday.	12%
I'll use it to make extra payments on my mortgage(s).	10%
I'll use it to make extra payments on my credit card(s).	6%

I'll invest it.	4%
I'll use it on luxury consumer items (e.g. fashion, laptop, phone).	3%
I'll use it to make extra payments on my personal loan(s).	3%
I'll use it for education expenses.	2%
I'll use it to purchase a vehicle.	0%
Other (please specify)	5%

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