



FOR IMMEDIATE RELEASE

For more information, contact:  
Andrea Aker, WalshCOMM  
602-957-9779  
[aaker@walshcomm.com](mailto:aaker@walshcomm.com)

## **Big Tax Refund, Bad Money Move?**

*Symmetry Software says a large refund check is a lost opportunity*

**SCOTTSDALE, Ariz. (Feb. 20, 2007)**... Here's a trick question: When can a check worth thousands of dollars be a bad thing? The answer: When it's a tax refund check.

While this may sound counterintuitive, a large refund check is a sign that you're loaning the government your hard-earned cash throughout the year, interest-free.

"There's often a misconception about tax refunds," said Jon Bohnert, executive vice president of Symmetry Software. "A big refund can mean you are losing out on the power of interest. You can have more money if you withhold less from each paycheck and redirect that amount to your own interest-bearing savings account."

Symmetry Software is the brains behind [www.PaycheckCity.com](http://www.PaycheckCity.com), the nation's most-visited payroll Web site. This site offers a free paycheck calculator that allows individuals to model "what-if" scenarios with their wages and other paycheck figures. Users can determine the impact of changing withholding to determine just how much money might be going into savings rather than Uncle Sam.

According to a recent poll on [www.PaycheckCity.com](http://www.PaycheckCity.com) of nearly 4,000 respondents, more than 41 percent of taxpayers expected a refund of \$1,000 to \$5,000, and nearly 11 percent expected to receive more than \$5,000.

Bohnert says these results indicate many taxpayers could miss out on hundreds of dollars a year in interest. Are you in the same boat? He offers four tips to help you get the most from your tax withholding:

- **Adjust Your Withholding** – There's a fine line with tax withholding. If you withhold too little, you could end up owing the government much more than you expected come tax time. If you withhold too much, you are providing Uncle Sam with an interest-free loan. Financial experts say you should adjust your withholding so your tax payments match your tax liability. Use the free online calculator at [www.PaycheckCity.com](http://www.PaycheckCity.com) to find out how varying withholding levels will alter your take-home pay.
- **Resubmit Your W-4** – This form determines how much money you withhold for the federal government on each paycheck. You can use the free W-4 Assistant on [www.PaycheckCity.com](http://www.PaycheckCity.com) to download a copy of the form, along with step-by-step instructions on how to fill it out properly. It's important that you understand how the

withholding applies to your personal situation so don't rely solely on the advice of your co-workers, friends or family. Most payroll departments won't provide advice or tell you how to fill out your W-4. If in doubt, talk with your accountant or tax advisor.

- **Life Events** – You need to adjust your withholding as major life events occur. Marriage, divorce, a new baby, independent children or a new job can all affect your tax liability. Fill out a new W-4 time each time you experience a life event. This will limit surprises when tax season rolls around.
- **Automatic Savings** – If you discover that you're withholding too much, adjust your withholding to increase the amount of money you receive in each paycheck. Rather than spending that money, have the extra funds (or more) automatically transferred into an interest-bearing savings account. After one year, you may find that the value of the account is more than your tax refund check would have been.

### **About Symmetry Software**

Founded in 1984, Symmetry Software specializes in payroll and payroll-related withholding tax software applications for the Internet and corporate intranets. Based in Scottsdale, Ariz., Symmetry runs three payroll-related Web sites:

[www.PaycheckCity.com](http://www.PaycheckCity.com): Symmetry's most popular Web site receives more than 4 million page views each month. As one of the most-visited payroll support sites on the Internet, this Web site offers employees self-service tools for paycheck management including free personal finance calculators. Individuals can model "what-if" scenarios using their wages and other paycheck figures to determine the impact on "take-home pay" when they adjust their withholding, add the impact of voluntary savings programs and retirement plans, note the tax advantage of cafeteria benefit plans, change marital status or have a baby.

[www.StateW4.com](http://www.StateW4.com): Making one's way through the maze of state withholding requirements and forms is a challenge for the most experienced HR professional. Symmetry's [www.StateW4.com](http://www.StateW4.com) is a "must-have" tool for companies with employees in multiple states. Using the site's online form-preparation process for federal, state and local withholding forms, which includes built-in error correction and data validation, can ensure that HR departments have access to the latest reciprocity information and forms.

[www.payroll-taxes.com](http://www.payroll-taxes.com): This Web site has a payroll research library for industry professionals that also includes free paycheck calculators and a paycheck community message board

For more information please visit [www.symmetry.com](http://www.symmetry.com) or call (480) 596-1500.

###