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More than a Third of Millennials Who File Tax Returns Go To Mom And Dad For Tax Help, TaxAct Survey Shows

Survey also reveals taxpayers are in the dark about DIY tax industry's pricing practices

CEDAR RAPIDS, Iowa, March 17, 2017 (GLOBE NEWSWIRE) -- Tax Day is just around the corner, and millennials who waited until the last minute are phoning home. According to a recent ORC International Survey conducted for TaxAct among millennials who file taxes, 37 percent of millennials said they rely on their parents to provide reminders or guidance on tax returns, do their tax returns for them, or let them use their accountant. The survey also revealed American taxpayers are largely in the dark about DIY tax industry pricing practices.

Specifically, two-thirds of taxpayers (66 percent) are unaware tax software companies raise their fees as the filing deadline approaches. Yet, a large majority (59 percent) still feel that DIY tax software companies act in the taxpayer's best interest, indicating that most taxpayers have faith in the motivations of their software providers that may not always be warranted.

"While it's a natural instinct to trust parents or DIY tax software providers on tax-related issues, Americans of all ages would be better served to do careful homework about preparing their own taxes online before choosing a provider," said Sanjay Baskaran, president of TaxAct. "We want to make it easy for Americans to understand what they'll pay and what they'll get in return when they choose TaxAct. That's why our online customers can lock in their price early in the season. We are changing the conversation around taxes in other ways too - like helping Americans rethink what it means to get a refund."

Baskaran mentioned the survey found that one in four millennials (27 percent) reported feeling [lured](#) by a tax filing solution, only to be charged later for specific features and services. "Such 'bait-and-switch' tactics have no place in our industry. That's precisely why we are upfront and transparent about our prices."

Additional key findings from the survey include:

- ▮ **Millennial men are more likely to ask for help:** Forty-four (44) percent of men said they get help from parents to get taxes done compared to 31 percent for women. This is consistent with the larger percentage of men who get assistance with expenses such as cell phone and cable bills, rent, insurance and car payments.
- ▮ **Paying too much:** Twenty-six (26) percent of Americans feel they pay too much for services or support they use to file taxes. This jumps up to 33 percent for Gen X.
- ▮ **Taxpayers are missing out on a raise:** Despite the fact that a big refund means giving the IRS an interest-free loan all year vs. getting a [raise](#) in each paycheck, 61 percent of Americans still prefer to receive a big refund check. This jumps to 70 percent for households with children under the age of 13.

To educate consumers on how they can take home more in each paycheck and receive a smaller refund, TaxAct recently launched the "Get a Raise, Not a Refund" sweepstakes. The campaign encourages consumers to beat the system by taking a pledge to rethink the tax refund for a chance to win a \$10,000 grand prize. In addition, TaxAct is also highlighting the "alternative facts" of the DIY tax software industry on their blog at blog.taxact.com.

Methodology

This survey of 2,043 adults comprising 1,032 men and 1,011 women 18 years of age and older was conducted by ORC International on behalf of TaxAct. This online omnibus survey was live on February 27-March 1 and March 6-8, 2017.

About TaxAct

TaxAct is a leading provider of affordable digital and download tax software for individuals, business owners and tax professionals. The company's mission is to empower people to navigate the complexities of tax and finance with ease and accuracy - at a clear, transparent and fair price. As evidence of its commitment to transparent pricing, TaxAct has long offered a Price Lock Guarantee that ensures its customers pay the price listed for their selected online product at the time they started their return, no matter when they file. TaxAct was one of the top three visited online tax preparation destinations last tax season¹ and has assisted with approximately 65 million e-filed federal returns since 2000. To learn more about TaxAct, a business of Blucora, Inc. (NASDAQ:BCOR), visit www.TaxAct.com or connect with us

on [Facebook](#), [LinkedIn](#) and [Twitter](#).

¹ According to collective week end reports for [taxact.com](#) released by SimilarWeb Ltd.

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