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Nearly Half of American Taxpayers are Saving their Tax Refund, TaxAct Survey Shows

Survey also shows 33 percent of American taxpayers use their tax documents to check in on financial health

CEDAR RAPIDS, Iowa, April 19, 2017 (GLOBE NEWSWIRE) -- Don't expect to see too many Americans flocking to the mall after Tax Day this year. According to a recent ORC International Survey conducted for [TaxAct](#), 45 percent of American taxpayers plan to invest their tax refund in a general savings or retirement/investment account. Similarly, about half of millennials plan to do the same. The survey also revealed that a quarter of working American taxpayers will adjust their withholdings based on this year's refund.

"It's great that Americans are applying their refund to savings, but by not taking a close look at their withholdings throughout the year, many of them are giving the government an interest-free loan," said Sanjay Baskaran, president of TaxAct. "Now is a great time to consider adjusting those withholdings so they can earn interest on their money throughout 2017 — in effect giving themselves a raise this year," Baskaran added.

Baskaran mentioned the survey found 57 percent of all Americans check their finances at least once per month with 9 percent checking them on a daily basis. Bank and credit card statements are the leading documents Americans use to check their finances. This, coupled with the fact that consumers are saving their refund, further demonstrates Americans' commitment to financial health and literacy.

Baskaran urged those getting refunds to go beyond investing through traditional savings accounts. "Taking your money and investing it directly through [BluVest™](#), an online investment advisory program offered by our sister company HD Vest Advisory Services®, can immediately turn refund day into investment day," Baskaran said. BluVest provides taxpayers with the opportunity to invest their refund dollars in traditional and ROTH Individual Retirement Accounts (IRAs), turning tax filing into an opportunity to improve their financial health.

Additional key findings from the survey include:

- ▮ **Parents are More Likely to Evaluate the Tax Return:** 42 percent of taxpayers with children are more likely to use tax documents to check their financial health versus 25 percent of filers without children.
- ▮ **Playing Catch Up:** Outside of savings, American taxpayers are more likely to use their tax refund for expenses they've put off, like doctor's appointments and home or car repairs.
- ▮ **Paying Down Loans:** One in five American taxpayers will pay off debt with their refund. This jumps up to 31 percent for millennials.

To educate consumers on how they can get extra money all year instead of one day, TaxAct recently launched the [PayCheck Plus](#) Calculator. This interactive tool shows users how their paychecks and refunds change with various deductions and withholdings so they can use their taxes to evaluate their financial outlook all year long.

Methodology

This survey of 1,014 adults, comprising 504 men and 510 women, 18 years of age and older, was conducted by ORC International on behalf of TaxAct. This online omnibus survey was live on April 3-5, 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](#). HD Vest Financial Services® and TaxAct, Inc. are wholly owned subsidiaries of Blucora, Inc. HD Vest Financial Services® is the holding company for the group of companies providing financial services under the

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¹ According to collective week end reports for taxact.com released by SimilarWeb Ltd.

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