

Three Good Reasons to get Your Tax Refund Via Direct Deposit

Did you know you can elect to receive your tax refund via direct deposit? This is a convenient, fast and safe way to get your money back from Uncle Sam. Below are just a few of the reasons you should opt for direct deposit this tax season:

It's Fast

According to the IRS, consumers who e-file and choose direct-deposited refunds can expect their refund to be processed within 21 days. That's compared to the four to six weeks expected processing time for paper filed returns and a refund check sent in the mail. That's one reason that eight out of 10 taxpayers will choose to get their refunds by direct deposit this year.

It's Secure

Receiving your tax refund via direct deposit is also very secure. Mailed checks can be stolen or forged, but funds sent via direct deposit are transferred directly from the government to your financial institution. The government also is very experienced at quickly and securely sending funds via direct deposit. In fact, 98 percent of all federal benefits are disbursed by direct deposit.

It's Efficient

Receiving your refund via direct deposit is efficient, both with regards to cost and convenience. It costs taxpayers \$1 for every paper refund check issued, but only about a dime for each direct deposit made. Direct-deposited returns don't require you to take the extra step of depositing the funds in the bank, either. Another convenience is the ability to send portions of your refund into different bank accounts. Taxpayers can split their direct-deposited refund and have it sent to up to three different bank accounts. This is particularly convenient for spouses filing jointly who keep separate bank accounts, or for individuals who want to split their refund between checking and savings accounts.

If you have any questions about whether direct depositing your tax refund is a good option for you, speak to your banker or tax advisor.



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