

TAX REFUND TIPS

As Americans navigate high prices for everyday items, a tax refund is an opportunity to save or cover unexpected expenses.

35% of adults define their financial status as “just getting by” *

25% increase in food prices from 2020 to 2023**

Most Americans dealing with financial challenges want to save their tax refunds but unplanned expenses get in the way.***

73% vs **44%**
plan to save actually save

Below are some tips for your employees on what to expect regarding the timing of their tax refunds and what they can do to prevent delays and more easily manage their tax refunds.

TAX REFUND TIMING TIPS †

IRS advises not to count on a specific refund issue date when planning budgets. Delays may occur.

21 Days or Less

avg # of days it takes to receive refund after filing

FACTORS THAT MAY DELAY REFUND PROCESSING:

- Error detected
- Missing information on tax return
- Potential identity theft/fraud
- Refunds including EITC and ACTC claims won't be issued until at least mid Feb.

TIPS TO PREVENT DELAYS †

1. Organize records in a single location

- W-2 form via employers
- 1099 form via banks/payers
- 1099-K form via third-party payment networks
- 1099-NEC non-employee compensation form
- 1099-MISC misc. income form
- 1099-INT interest paid form
- Digital asset transaction records

2. Direct Deposit:

To expedite your refund, file electronically and select the direct deposit option to avoid waiting for a check in the mail.

TIPS TO MANAGE TAX REFUND

Prepaid cards are the quick, easy way to access, manage, and save tax refunds.

Reloadable prepaid cards help keep tax refund money separate so these funds can be saved or easily accessed if unexpected expenses arise.

- Easily load with direct deposit.
- Online/app fund management tools make these cards great for budgeting.
- Add to mobile wallet for convenient shopping.

To learn how Envisant can help with your prepaid strategy, contact **1-800-942-7124**.