



## Tax survey shows gap between IRS refund delay and need for a refund

January 5, 2018

### Majority of respondents unaware of IRS refund delay; almost half dependent on refunds for paying off debt, rent, bills

KANSAS CITY, Mo., Jan. 05, 2018 (GLOBE NEWSWIRE) -- According to a recent survey conducted by H&R Block, 49 percent of respondents are somewhat or very dependent on their tax refund, which for many taxpayers is the single largest financial transaction of the year. However, 51 percent of taxpayers were unaware that their refund could be delayed if they claimed the earned income tax credit (EITC) or the additional child tax credit (ACTC). Last year, roughly 15 million taxpayers claiming the EITC or ACTC were impacted by the law delaying these refunds. This year, the IRS expects the refunds to be delayed until the week of Feb. 27 due to the [Protecting Americans from Tax Hikes \(PATH\) Act](#). H&R Block (NYSE:HRB) advises taxpayers the PATH Act will delay refunds again this year.

"66 percent of respondents said they hope to file their taxes in January or February, which means if they claim the affected tax credits, taxpayers won't see their Federal tax refund in their bank account until Feb. 27," said Kathy Pickering, vice president of regulatory affairs and executive director of the Tax Institute at H&R Block. "Even though they face delayed refunds, taxpayers should still file early so they are first in line when the IRS begins releasing PATH Act-delayed refunds in late February."

### Refund Advance at H&R Block one more reason to file early

In addition to filing early so they can be first in line when the IRS begins releasing refunds, upon completion of their tax return at H&R Block, early filers can also apply for a [Refund Advance](#)\* loan of up to \$3,000 from BofI Federal Bank. The Refund Advance, a no-interest loan offered from January 5 – February 28, 2018, is repaid from the client's federal or state income tax refunds and is available to current and new H&R Block clients. If approved, clients will typically have access to money the same day they apply, which could be as early as January 5.

"When it comes to getting money, Jan. 5 is better than Feb. 27," said Pickering.

Taxpayers can learn more about the [Refund Advance](#) online.

\*This is an optional tax refund-related loan from BofI Federal Bank, Member FDIC; it is not the taxpayer's tax refund. Loans are offered in amounts of \$500, \$750, \$1250 or \$3000. Approval and loan amount based on expected refund amount, ID verification, eligibility criteria, and underwriting. If approved, funds will be loaded on a prepaid card and the loan amount will be deducted from the taxpayer's tax refund, reducing the amount that is paid directly to the taxpayer. Tax returns may be e-filed without applying for this loan. Fees for other optional products or product features may apply. Limited time offer. Available at participating locations. Not offered in Puerto Rico. HRB Maine License No.: FRA2. See [hrblock.com/refundadvance](http://hrblock.com/refundadvance) for details. ©2017 HRB Tax Group, Inc.

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### About BofI Federal Bank

BofI Federal Bank is a federally chartered, FDIC insured, full-service bank that provides a wide variety of deposit accounts, as well as financing for single and multifamily residential properties, small-to-medium size businesses in target sectors, and select specialty finance receivables. With approximately \$8.6 billion in assets, BofI Federal Bank provides consumer and business banking products through its low-cost distribution channels and affinity partners. BofI Holding, Inc. (NASDAQ:BOFI) is the holding company for BofI Federal Bank. BofI Holding, Inc.'s common stock is listed on the NASDAQ Global Select Market under the ticker symbol BOFI and is a component of the Russell 2000® Index and the S&P SmallCap 600® Index. For more information regarding BofI Federal Bank, please visit [www.bofifederalbank.com](http://www.bofifederalbank.com).

### For Further Information

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