H&R Block Announces Refund Advance of Up to $3,000

December 7, 2017

No-interest loan with no loan fees should provide relief for millions impacted by second year of government-mandated refund delay

KANSAS CITY, Mo., Dec. 07, 2017 (GLOBE NEWSWIRE) -- Starting January 5, H&R Block (NYSE:HRB) will make available a Refund Advance* of up to $3,000 from BofI Federal Bank to current and new clients. The Refund Advance, a no-interest loan offered for a limited time at participating offices, is repaid from the client's federal or state income tax refunds. If approved, clients will typically have access to money the same day they apply.

"The tax refund is the single largest financial transaction that many taxpayers have throughout the year. But the IRS can take up to 21 days to issue refunds. In some cases, taxpayers won't see their federal refunds in bank accounts until February 27," said Kathy Collins, H&R Block chief marketing and strategy officer. "The Refund Advance available at H&R Block gives qualifying clients money sooner – up to $3,000 on the day they file. Now, taxpayers can learn earlier if they prequalify to apply for the Refund Advance."

H&R Block Refund Advance website with prequalification is now live

In addition to making appointments, taxpayers can experience the Refund Advance prequalification process online. The process compares the taxpayer's information, including last year's tax situation, to the lender's eligibility criteria, to see if the taxpayer would be eligible to apply for the loan. While the Refund Advance prequalification process is not guaranteed, for example, if there has been a significant change from last year's tax situation, it is a tool to provide taxpayers with more information prior to filing their taxes.

"We help taxpayers win every day when it comes to their income tax return," said Collins. "The no-interest, no loan fee Refund Advance is an example of providing clients an exceptional value above and beyond tax preparation."

Millions of taxpayers face refund delays

The Protecting Americans from Tax Hikes (PATH) Act, which was passed to help combat tax refund fraud, requires the IRS to hold refunds of taxpayers claiming the Earned Income Tax Credit (EITC) or the Additional Child Tax Credit (ACTC) who file early. Last year, roughly 15 million taxpayers claiming the EITC or ACTC had to wait until the week of Feb. 27 to get their refund from the IRS.

"For these clients and millions of others who desire access to money faster than the IRS can provide tax refunds, this loan can provide a valuable lifeline to cover planned and unforeseen expenses," Collins said.

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 for details. ©2017 HRB Tax Group, Inc.

About H&R Block

H&R Block, Inc. (NYSE:HRB) is a global consumer tax services provider. Tax return preparation services are provided by professional tax preparers in approximately 12,000 company-owned and franchise retail tax offices worldwide, and through H&R Block tax software products for the DIY consumer. H&R Block also offers adjacent Tax Plus products and services. In fiscal 2017, H&R Block had annual revenues of over $3 billion with 23 million tax returns prepared worldwide. For more information, visit the H&R Block Newsroom.

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.

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Source: HRB Tax Group, Inc.