H&R Block announces Refund Advance loan of up to $3,000

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No-interest loan with no loan fees could provide relief from government-mandated tax refund delay

KANSAS CITY, Mo., Dec. 11, 2018 (GLOBE NEWSWIRE) -- Starting Jan. 4, consumers can apply at H&R Block (NYSE: HRB) for a Refund Advance Loan* of up to $3,000. The Refund Advance, a no-interest loan from Axos Bank™, offered Jan. 4 to Feb. 28 at participating offices, is repaid from the client's federal or state income tax refunds. If approved, clients will typically have access to money within hours of applying.

"At H&R Block, we believe you shouldn't need to wait, or pay loan fees or interest, to get access to money faster than your tax refund will arrive. That's why with the Refund Advance available at H&R Block, you could get money the day you file," said Vinoo Vijay, chief marketing officer at H&R Block.

Millions of consumers 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) until mid-February. 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.

"We've listened to our clients, many of whom rely on their refunds early in the year, and will continue to offer them this no-interest Refund Advance loan," said Vijay. "What's more, we're also offering our clients complete transparency: we don't charge you interest or loan fees for the Refund Advance. This is just one way we are more upfront and transparent than ever before. We're also providing tax prep prices before your tax professional starts your return."

Taxpayers can learn more about the Refund Advance online.

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 Blocktax software products for the DIY consumer. H&R Block also offers adjacent Tax Plus products and services. In fiscal 2018, H&R Block had annual revenues of over $3.1 billion with over 23 million tax returns prepared worldwide. For more information, visit the H&R Block Newsroom.

About Axos Financial, Inc. and Axos Bank

Axos Financial, Inc. is the holding company for Axos Bank, a nationwide bank that provides consumer and business banking products through its low-cost distribution channels and affinity partners. With nearly $10 billion in assets, Axos Bank provides financing for single and multifamily residential properties, small-to-medium size businesses in target sectors, and selected specialty finance receivables. Axos Financial, Inc.'s common stock is listed on the NYSE under the symbol "AX" and is a component of the Russell 2000® Index and the S&P SmallCap 600® Index. For more information about Axos Bank, please visit https://www.axosbank.com.

*This is an optional tax refund-related loan from Axos Bank™, Member FDIC; it is not your 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 your tax refund, reducing the amount paid directly to you. 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. OBTP#B13696 See hrblock.com/refundadvance for details. ©2018 HRB Tax Group, Inc.

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