



H&R Block Study Shares How Americans Use Their Tax Refunds: Majority Use It to Get Caught Up On Finances

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Taxpayers who have their tax refund directly deposited to their Spruce account can receive their federal tax refund up to five days sooner

KANSAS CITY, Mo., Feb. 28, 2022 (GLOBE NEWSWIRE) -- Receiving an annual tax refund is a significant financial event for most Americans. But when it comes to determining what to do when the refund comes, many consumers say they are conflicted, according to a study from H&R Block (NYSE: HRB)¹. The survey shows that while 73% of those who struggle financially intend to save some or all of their tax refund, only 44% do, with many citing unexpected expenses as the top reason they are unable to save their refund.

"We know that most Americans use their tax refunds to pay for everyday expenses and bills, including millions of customers we work with every year to file their taxes accurately and on time," said Les Whiting, chief financial services officer of H&R Block. "We understand how important of a financial event the tax refund is to our customers. That's why it's critical we help our customers get every dollar they deserve."

Get your tax refund up to five days early with Spruce

H&R Block's new mobile banking platform [Spruce](#) can offer Americans the opportunity to get their federal tax refund up to five days sooner when they elect to have their refund deposited directly into their Spruce spending account.²

According to the H&R Block study, almost 65% of Americans admit they should pay closer attention to their spending. Building an emergency fund is the top purpose when consumers save their tax refund (37%), but 29% of those surveyed didn't have a specific purpose in mind. And that's where Spruce can help.

"We believe we can help consumers be more intentional and therefore more successful in how they spend or save their tax refund in order to meet their financial goals," said Whiting. "Spruce helps consumers create an emergency fund as the opportunity to set money aside for specific goals so that they purposefully use their tax refund to meet their financial goals."

Spruce helps consumers be good with money through spending, savings, and planning features, including a spending account with a debit card and a connected savings account. For more information on Spruce, visit [sprucemoney.com](#).

About H&R Block

H&R Block, Inc. (NYSE: HRB) provides help and inspires confidence in its clients and communities everywhere through global [tax preparation](#) services, [financial products](#), and [small-business solutions](#). The company blends digital innovation with human expertise and care as it helps people get the best outcome at tax time and also be better with money using its mobile banking app, [Spruce](#). Through [Block Advisors](#) and [Wave](#), the company helps small-business owners thrive with innovative products like Wave Money, a small-business banking and bookkeeping solution, and the only business bank account to manage bookkeeping automatically. For more information, visit [H&R Block News](#) or follow [@HRBlockNews](#) on Twitter.

About MetaBank®

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Legal Disclaimers:

¹ Research conducted by H&R Block and Qualtrics Surveys, 2,000+ adults ages 18+, Fielded Sept. 15-21, 2021.

² Early access to federal refunds depends on the timing of the IRS's submission of the payment. These funds are generally made available to you the day the payment instruction is received, which in the case of federal tax refunds may be up to 5 days earlier than the scheduled payment date. Early access requires deposit of federal refund directly into your Spruce Spending Account and is not available if you choose a Refund Transfer or other account to first receive your refund. Not available for state refunds. This program may be changed or discontinued at any time.

Spruce is a financial technology platform built by H&R Block, which is not a bank. SpruceSM Spending and Savings Accounts are established at, and the Spruce debit card is issued by, MetaBank®, N.A., Member FDIC, pursuant to license by Mastercard® International Incorporated. Mastercard and the circles design are registered trademarks of Mastercard International Incorporated.

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