

H&R Block Hosting a Nationwide Free Question & Answer Day on the Affordable Care Act

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ACA Tax Impact Analysis Offered Free to All Consumers at January 8 Event

KANSAS CITY, MO -- (Marketwired) -- 01/05/15 -- H&R Block (NYSE: HRB) stores nationwide will open for the company's first-ever [Affordable Care Act \(ACA\) Q&A Day](#) on [Thursday, Jan. 8](#) to help prepare consumers for the biggest tax code change in the last 20 years. H&R Block ACA Specialists at Block's 10,000 offices nationwide will be available for 12 hours straight, from 9 a.m. to 9 p.m. No appointment is necessary and anyone can come in to receive free advice on how the ACA may affect their 2014 taxes and refund.

The ACA requires all individuals to have health insurance unless they've received a government exemption.

"The Affordable Care Act has made health care a tax issue and is going to make filing taxes more complicated this year," said H&R Block President and CEO Bill Cobb. "We don't want to just help consumers do their taxes. We want to help them understand if and how the ACA law may affect their refund so there are no surprises when they file their taxes."

H&R Block will provide each consumer with a free, personalized ACA Tax Impact Analysis, a tailored review of how the ACA might impact their tax return, and potentially their refund. Additionally, H&R Block ACA Specialists can help consumers determine if they qualify for one of numerous potential government exemptions to the ACA, and if so, help them with the application process.

Continuing confusion and lack of awareness about the ACA.

All tax filers will have to declare whether they had healthcare insurance when they file their 2014 tax return. Additionally, some may have to pay a penalty for not being covered, or they may have to pay back some money if they received the Advance Premium Tax Credit to make the insurance more affordable. Despite these implications, consumer research shows that there is still confusion about the ACA, and specifically, how it may impact individual situations.

A [national survey](#) by The Tax Institute at H&R Block -- the company's tax research experts -- and ORC International, measured consumer awareness of the Affordable Care Act.

"Our research indicates that many consumers may be in for a surprise at tax time. Many may get a smaller refund because they had to pay a penalty for being uninsured. Or, the refund is smaller because they had to pay back some of the Advance Premium Tax Credit. The tax credit they received was based on estimated income, so if they actually earned more money, they may have to pay back some of the tax credit out of their refund," said Kathy Pickering, executive director of The Tax Institute at H&R Block. H&R Block's study also found that consumers might be overconfident in their abilities to navigate the tax implications of the ACA. Results found that 61 percent of respondents said they were confident in the income estimations they made to get the Advance Premium Tax Credit to help pay for their marketplace health insurance, yet almost the same amount (66 percent) did not know that their previous year's tax return (2013) will be used as an income baseline -- a key element to the application for the credit.

"Additionally, we've been checking in with consumers about the ACA for the past couple of years. One of the biggest myths we've found is that the penalty for not meeting the insurance requirement is only \$95. The reality is that the penalty varies depending on each person's situation, and consumers may find themselves paying a higher penalty that is up to one percent of their annual household income and would come straight out of their tax refund. That could be a difference of hundreds of dollars," Pickering said.

H&R Block ACA Specialists can help consumers understand how the ACA may affect their individual tax situation.

In preparation for Jan. 8, H&R Block's 80,000 U.S. tax professionals have received a combined 600,000 hours of

ACA-related training. This is in addition to the company-required 50 hours of annual training each H&R Block tax professional must complete prior to every tax season.

"I believe we've devoted more training and other resources to understanding the tax implications of the ACA than anyone else in the tax preparation industry," Cobb said.

H&R Block Health Care Offerings

"[H&R Block's ACA website](#) is available to help all consumers understand the changes to the tax code presented by the Affordable Care Act and includes an ACA Tax Calculator that shows how your individual tax situation may change as a result of the ACA," said Mark Ciaramitaro, vice president of enrollment services at H&R Block. "ACA Q&A Day is another way we are helping to ensure taxpayers are prepared for the season and learn how their refund could be affected."

To complement the 12-hour in-store event, H&R Block's bowtie-wearing spokesperson and Senior Tax Advisor Richard Gartland will host a one hour long [Ask Me Anything](#) (r/AMA) on Reddit at 1:00 p.m. EST January 8. Gartland will be available to answer questions about the Affordable Care Act and its tax implications. The direct link to r/AMA will be available via @HRBlock and @HRBlockNews on January 8.

H&R Block ACA tax expertise is not just limited to the retail experience. All users of the H&R Block do-it-yourself online tax product will be able to reconcile the Advance Premium Tax Credit, find and claim any exemptions to reduce or eliminate the ACA tax penalty, and, if applicable, complete the Marketplace Exemption application.

For more information about the ACA and taxes, visit www.hrblock.com/acataximpact.

For more information about filing an accurate tax return, contact a local [H&R Block tax professional](#). To find the nearest H&R Block office, visit www.hrblock.com or call 800-HRBLOCK.

About H&R Block

H&R Block, Inc. (NYSE: HRB) is the world's largest consumer tax services provider. More than 650 million tax returns have been prepared worldwide by and through H&R Block since 1955. In fiscal 2014, H&R Block had annual revenues over \$3.0 billion with 24.2 million tax returns prepared worldwide. Tax return preparation services are provided in approximately 12,000 company-owned and franchise retail tax offices worldwide by professional tax preparers, and through H&R Block Tax Software products. H&R Block Bank provides affordable financial services products. For more information, visit the H&R Block Newsroom at <http://newsroom.hrblock.com/> and follow @HRBlockNews on Twitter.

About The Tax Institute at H&R Block

The Tax Institute at H&R Block is the go-to source for objective insights about federal and state tax laws affecting the individual. It provides nonpartisan information and analysis about the real world implications of tax policies and proposals to policymakers, journalists, experts and tax preparers. The Institute's experts include CPAs, Enrolled Agents, tax attorneys and former IRS agents. Building off more than 10 years of research and analysis from a specialized tax research group at H&R Block, the company launched The Tax Institute in 2007.

Editor's Note:

- National and local spokespeople available
- BROLL available upon request from mediadesk@hrblock.com
- Onsite filming opportunities
- Infographics: [Affordable Care Act and Your Taxes](#); [Affordable Care Act Tax Penalty](#)

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Source: H & R Block