Safeguard Your Refund – Choose Direct Deposit

Direct deposit is the fastest, safest way to receive your tax refund. When a taxpayer combines e-file and direct deposit, the IRS will likely issue your refund in as few as 10 days.

Here are four reasons more than 79 million taxpayers chose direct deposit in 2011:

1. **Security** Thousands of paper checks are returned to the IRS by the U.S. Post Office every year as undeliverable mail. Direct deposit eliminates the possibility of your refund check being lost, stolen or returned to the IRS as undeliverable.

2. **Convenience** The money goes directly into your bank account. You won’t have to make a special trip to the bank to deposit the money yourself.

3. **Ease** When you’re preparing your return; simply follow the instructions on your return or in the tax software. Make sure you enter the correct bank account and bank routing numbers.

4. **Options** You can deposit your refund into multiple accounts. With the split refund option, taxpayers can divide their refunds among as many as three checking or savings accounts and up to three different U.S. financial institutions. Use IRS Form 8888, Allocation of Refund (Including Savings Bond Purchases), to divide your refund. A word of caution: Some financial institutions do not allow a joint refund to be deposited into an individual account. Check with your bank or other financial institution to make sure your direct deposit will be accepted. Additionally, Form 8888 should NOT be used to designate part of your refund to pay your tax preparer.

Contact Sarah Guzman at 831-655-4242 to learn more about our Tax Counseling for the Elderly program or to make an appointment to have your taxes prepared.