

MAKE THE MOST OF YOUR TAX REFUND

Saving with direct deposit or savings bonds

You can keep all or part of your tax refund for savings—by using direct deposit, purchasing savings bonds, or both.

Direct deposit

With direct deposit, money is electronically sent to your account without a paper check.

Bring your account information with you to the tax preparation center. Your tax preparer needs this information to deposit part or all of your tax refund into your account.

Why direct deposit makes sense

- **It's fast.** Direct deposit is the fastest way to receive your refund so it will be there when you need it.
- **It's flexible.** You can divide your deposit between multiple accounts, which means you can put some money in savings, while keeping some money for things you need to pay right away.
- **It's free,** even if you split your deposit between accounts.
- **It's safe.** Direct deposit puts your money directly into your account, so there are no lost checks or lost or stolen prepaid cards.

Savings bonds

Savings bonds are a low-risk savings product where the government pays you interest for up to 30 years. Series I Savings Bonds are the only bonds you can purchase directly with your tax refund. They are designed for long-term savings, so the longer you keep them, the more interest you earn. You must hold your bond for at least a year, but after that you can cash your bond anytime, at most banks and credit unions. Bonds cashed during the first five years forfeit the last three months of interest. After five years there is no penalty. For more facts, visit [treasurydirect.gov](https://www.treasurydirect.gov).

Why a savings bond makes sense

- **It's convenient.** Buying savings bonds takes only minutes, and your tax preparer can do it for you today.
- **It earns.** Savings bonds earn interest that adjusts with the cost of living.
- **It's safe.** Savings bonds are backed by the U.S. government. The value of your bond can't decline.
- **It's flexible.** After one year, you can take your money out at any time.
- **It can be gifted.** Savings bonds can be given as a gift to help someone else start saving for his or her future.
- **It's for everyone.** You don't need a bank account to purchase savings bonds.



Consumer Financial
Protection Bureau

Talk to your tax preparer about all the ways you can save today.