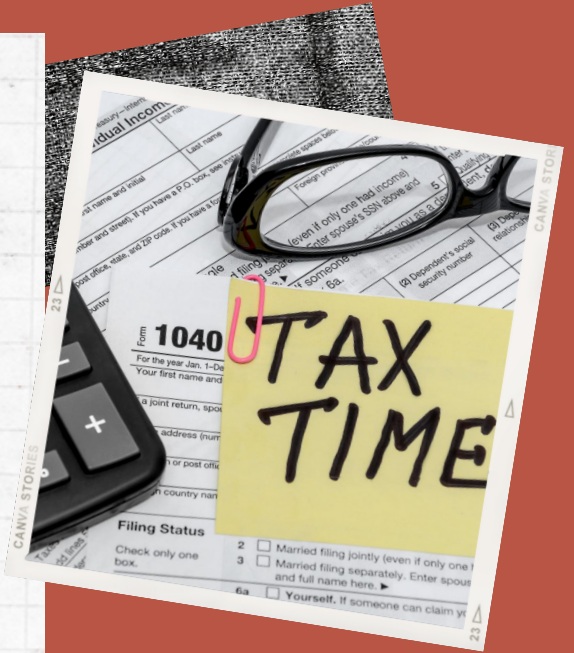


Saving during Tax Time

FINANCIAL FRIDAYS

During tax season, there's a lot to think about. Do you have the right forms? Where did you put those receipts? Did you do the math right? But there's one more thing you should be thinking about: how you can use your tax refund to ramp up your emergency funds or reach other savings goals.



In 2019, around 72% of Americans received a refund on their taxes. This extra jolt of cash can be a perfect opportunity to start—or increase—your emergency savings funds.

72%

Why save your tax refund?

Your tax refund may be one of the biggest checks you receive all year. If you're getting a tax refund, consider saving some or all of it. Putting your refund into savings can help you prepare for unforeseen expenses throughout the year, and work toward longer term savings goals such as buying a house or paying for college.

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For many people, making ends meet throughout the year is tough, and saving regularly may seem unrealistic. The money you get in your tax refund could help you build or replenish your rainy day fund. Setting aside money for emergencies may help you cover some of the most common unexpected expenses people experience. Without savings, a financial emergency—even minor—could have a lasting impact on your financial well-being.

For any questions, contact Mya Lee at
mya.lee@jacksonms.gov

How to Save Money Fast

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Here are four things to do to save your refund as quickly and securely as possible.

Plan Ahead

It's likely that you already have plans for what to do with your refund—many people do. But, if you can plan to save part of your refund, even just a small amount, it could help you down the road when an emergency occurs, or you need a little extra cash to meet a financial goal.

File electronically

The fastest way to receive your tax refund is to file your taxes electronically. If you file your tax returns electronically using e-file, you will likely receive your tax refund within 21 days. However, if you file your taxes by mail, it can take about six weeks to receive your tax refund. Filing your taxes electronically will also help protect you from tax fraud, since you aren't sending sensitive information through the mail.

If you need assistance filing your taxes, and meet the qualifications, you can get free tax preparation assistance by IRS-certified volunteers at a Volunteer Income Tax Assistance (VITA) or a Tax Counseling for the Elderly (TCE) location. The IRS locator tool will help you find a VITA site near you.

Use Direct Deposit

Receiving your tax return as a direct deposit is faster than getting a paper check in the mail, and it ensures that the money is saved safely and automatically.

Deposit some, or all, of your refund into your savings account

The IRS allows you to deposit your refund into up to three different accounts. You can automatically deposit portions of your tax refund into checking accounts, savings accounts, retirement accounts, mutual funds, or U.S. Savings Bonds. If you are filing electronically you can even purchase a savings bond while you are filing your tax return.

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Affordable Ways & How to Protect Yourself

FINANCIAL FRIDAYS

Affordable ways to file your taxes

You can receive free tax preparation assistance at a Volunteer Income Tax Assistance (VITA) location, if you meet any of the following criteria:

- You have an income of \$56,000 or less
- You are 60 years old or older
- You have a disability
- You speak limited English

If your income is \$69,000 or less, you can use most major tax preparation software to file your taxes for free through the IRS Free File Alliance.

Members of the U.S. Armed Forces and their families can use the free online tax prep and e-filing program MilTax.

If you don't qualify for free filing assistance

If your income is more than \$69,000, you can still download free tax filing forms from the IRS.

While paying someone to file your taxes for you is convenient, there are plenty of affordable tax preparation software products that can walk you through the process of filing your taxes. Consider using one of these if you are uncomfortable filling out the forms on your own, but don't want to pay a tax preparer to do it for you.

Protect yourself from tax fraud

The IRS will never:

- Call or email you to ask for personal information.
- Demand immediate payment without first sending you a bill in the mail and giving you an opportunity to question or appeal the amount they say you owe.
- Require you use a specific payment method for taxes, like a prepaid debit card.
- Ask for credit card information over the phone.
- Threaten to have you arrested for not paying.

If any of these things happen to you, report it to the Treasury Inspector General for Tax Administration (TIGTA) at 1.800.366.4484 or at [treasury.gov/tigta](https://www.treasury.gov/tigta).

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