

# IRS News Release

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## **IRS Reminds Taxpayers about Direct Deposit and Split Refunds**

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WASHINGTON — For 57 million Americans, the refund check is no longer in the mail; it's already in the bank.

So far this year, the Internal Revenue Service has issued direct-deposit refunds valued at more than \$170 billion, as a growing number of taxpayers are choosing the speed and convenience of direct deposit, rather than receiving a paper check. So far this year, almost 85 percent of all refunds have been directly deposited into taxpayers' bank accounts.

Taxpayers can have their refunds directly deposited when they e-file or by including their account information on their paper tax return..

Banks, mutual funds, brokerage firms and credit unions are all eligible to receive direct deposits. Before making this choice, however, taxpayers should make sure the financial institution accepts direct deposits for the type of account chosen.

Taxpayers also have the option and flexibility of splitting refund deposits among two or three different accounts or financial institutions. For instance, a refund could be split between a savings account, a checking account or an Individual Retirement Arrangement (IRA). Taxpayers can split their refunds when they e-file or by filing [Form 8888, Direct Deposit of Refund to More Than One Account](#).

A taxpayer's refund should only be deposited directly into accounts that are in the taxpayer's own name; the taxpayer's spouse's name or both if it's a joint account.

Those who choose direct deposit get their refunds at least a week sooner, and direct deposit eliminates the chance of a lost, stolen or undeliverable refund.

[The filing season statistics table follows.]

## 2014 FILING SEASON STATISTICS

Cumulative statistics comparing 3/22/13 and 3/21/14

<b>Individual Income Tax Returns:</b>	<b>2013</b>	<b>2014</b>	<b>% Change</b>
Total Receipts	82,413,000	82,852,000	0.5
Total Processed	77,102,000	81,149,000	5.2
<b>E-filing Receipts:</b>			
TOTAL	74,420,000	75,610,000	1.6
Tax Professionals	44,524,000	43,953,000	-1.3
Self-prepared	29,896,000	31,657,000	5.9
<b>Web Usage:</b>			
Visits to IRS.gov	234,237,695	209,074,699	-10.7
<b>Total Refunds:</b>			
Number	66,429,000	67,383,000	1.4
Amount	\$187.788 Billion	\$193.543 Billion	3.1
Average refund	\$2,827	\$2,872	1.6
<b>Direct Deposit Refunds:</b>			
Number	56,985,000	57,101,000	0.2
Amount	\$170.127 Billion	\$170.187 Billion	0.04
Average refund	\$2,985	\$2,980	-0.2