

M&Y INTERNATIONAL FINANCIAL SERVICES NEWSLETTER



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Here's Five Reasons to Use Direct Deposit for a Tax Refund

As taxpayers prepare for the [January 29 start of filing season](#), they should consider a [direct deposit](#) of any refunds due. It's easy, safe, fast — **and the best way to get a refund**. That's why 80 percent of taxpayers choose it every year.

“There is a [limit](#) of three electronic direct deposit refunds made into a single financial account or pre-paid debit card. The IRS will send a notice and a refund check in the mail to taxpayers who exceed the limit.”

IRS Direct Deposit:

- **Is Fast.** The quickest way for taxpayers to get their refund is to [electronically file](#) their federal tax return and use direct deposit. They can use [IRS Free File](#) to prepare and e-file federal returns for free. Taxpayers who file a paper return can also use direct deposit.
- **Is Secure.** Since refunds go right into a bank account, there's no risk of having a paper check stolen or lost. This is the same electronic transfer system that deposits nearly 98 percent of all Social Security and Veterans Affairs benefits into millions of accounts.
- **Is Easy.** Choosing direct deposit is easy. With e-file, just follow the instructions in the tax software. For paper returns, the tax form instructions serve as a guide. Make sure to enter the correct bank account and routing number.
- **Has Options.** Taxpayers can [split a refund](#) into several financial accounts. These include checking, savings, health, education and certain retirement accounts. Use IRS [Form 8888](#), Allocation of Refund (including Savings Bond Purchases), to deposit a refund in up to three accounts. Do not use this form to designate part of a refund to pay tax preparers.

Taxpayers should deposit refunds into accounts in their own name, their spouse's name or both. Avoid making a deposit into accounts owned by others. Some banks require both spouses' names on

the account to deposit a tax refund from a joint return. Taxpayers should check with their bank for direct deposit rules.