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## Save Your Tax Refund!

For many low-and-moderate income Americans, it does not take many unexpected expenses to put them into crisis mode. A recent survey found that 62 percent of surveyed households had experienced at least one financial crisis in the last year; and 51 percent lacked any emergency savings to help them cope. The majority of the Americans do not have enough savings to survive for two months if faced with a financial crisis such as loss of income or unexpected medical bills.

There is an innovative, prize-based and proven campaign that can help solve this challenge. *SaveYourRefund* is an incentive-based promotion that encourages tax filers to save a portion of their refund and potentially win cash prizes. [America Saves](http://www.americasaves.org) ([www.americasaves.org](http://www.americasaves.org)) and [Commonwealth](#) are offering *SaveYourRefund* as a simple, innovative, and fun program focused on a crucial and universal but often stressful moment in people's lives - filing taxes.

The annual federal tax refund is the largest sum of cash many American households receive all year, often amounting up to 20 percent of annual household income. More than 40 million tax filers received an average refund of \$3,120 per filer in 2015, with over \$124 billion total refunded. Each tax filer has a unique opportunity to put money into savings with this inflow of cash at tax time. Tax time is also a moment when filers are primed to be thinking about their financial decisions. This is a great time to add to your emergency fund, with the goal of having money set aside to cover at least three months of your household expenses.

The IRS has created a specific form built right into the tax filing process that enables all American tax filers to automatically save a portion of their tax refund with one simple step. **IRS Form 8888** enables this seamless and near universal opportunity to save.

Here is where the fun opportunity presents itself. *SaveYourRefund* capitalizes on this tax-time moment. This easy method of saving adds an incentive to nudge filers into opting in to saving for

their futures. *SaveYourRefund* offers frequent chances to win and significant prize money to motivate eligible Americans to save a portion of their tax refund.

Through *SaveYourRefund*, all tax filers 18 and older who use Form 8888 to save a portion of their tax refund can enter a promotion for a chance to win one of 100 prizes of \$100. They can also enter the photo contest for a chance to win the grand prize of \$25,000. The combined financial incentive, “game-like” feel and low barrier to entry, create the best mix to incentivize savings. See more at: <https://saveyourrefund.com> for entry rules and an online entry form.

Tax payers must split their refund when filing their taxes to qualify for the *SaveYourRefund* promotion. This process can be different depending on how your taxes are prepared, so read more below to find out how it works.

Use Form 8888 to split your refund, saving at least \$50 in a qualified savings account. People who file their own taxes using TurboTax, H&R Block, TaxAct or others, when reaching the end of the screens watch for the option to enter direct deposit information for two or more accounts. To qualify for the prize drawings, you must save at least \$50 in a Qualified Savings Account. The rest of your refund may be a direct deposit into a different account or paper check. TurboTax will fill out Form 8888 on the back-end using your information. Look for instructions to print Form 8888 in Intuit’s TurboTax or other tax preparing website. Another option allows the purchase U.S. Savings Bonds in Intuit’s TurboTax. When using a Paid Tax Preparer, ask your tax preparer to use IRS Form 8888 to split your refund into at least two different accounts, with at least \$50 going into a Qualified Savings Account.

IRS Form 8888 allows tax filers to conveniently and securely direct deposit their refund into two or more accounts. <https://www.irs.gov/pub/irs-pdf/f8888.pdf> Tax filers can receive their direct deposit refund faster than a paper check. Additionally, Form 8888 allows tax filers to purchase up to \$5,000 in [U.S. Savings Bonds \(Series I\)](#).

You can save in any one of these products: U.S. Savings Bond, Savings Account, Certificate of Deposit (CD), Individual Retirement Account (IRA), [myRA](#), 529 Educational Savings Account, Treasury Direct Account, or a Prepaid Card. See [Official Rules](#) (<https://saveyourrefund.com/rules/>) for details.