



## 2021.22 Training

*Subject: Where's My Refund? | Talking Points*

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## 2021.22 Training

***Subject: Where's My Refund? | Talking Points***

*For millions of Americans, your tax refund is the biggest paycheck you'll receive all year. This means filing your taxes might be your most important financial transaction.*

### **Tax refund timing**

According to the IRS, most refunds are funded within 21 days of filing. This clock starts after the IRS begins processing tax returns for the year. However, provisions included in the Protecting Americans from Tax Hikes Act (or PATH Act), passed in 2015, can impact how quickly certain taxpayers get their refunds. The IRS usually issues refunds for tax returns that contain the Earned Income Tax Credit (EITC) and/or the Additional Child Tax Credit (ACTC), beginning in mid-to-late February.

### **Will your refund be delayed?**

In the end, how quickly you receive your tax refund depends on when you file your taxes, how you choose to file, and, now, what credits and deductions you might claim. While refunds including the EITC, Child Tax Credit (CTC), and ACTC will be funded no earlier than mid-February, you will benefit by filing early. You are giving the IRS plenty of time to review your return and verify your EITC and CTC/ACTC eligibility, as well as the authenticity of your W-2 form and other tax documents, which is required before your return is processed. Additionally, filing with a tax professional who e-files, rather than submits a paper return by mail, will also save you time.

### **Tax credits, deductions, and getting your biggest refund**

One of the first elements to getting your biggest refund is making sure you don't miss any tax credits or deductions. If your circumstances have changed from last year, there may be a number of new credits or tax deductions available to you. Because you may

not know that you're eligible, a Tax Pro can help you make sure you don't leave any money on the table.

### **Life changes and your tax refund**

Tax credits and deductions are often connected to major life circumstances, so they may change from year to year based on your personal changes. For example, moving for a job, getting married, having a baby, or retiring could all have an impact on your taxes.

### **How fast will I receive my refund?**

How quickly you receive your tax refund depends on when you file, how you file, how you choose to receive your refund, and whether you claim certain credits and deductions.

Please note that due to tax laws in place to reduce fraudulent claims for refunds, taxpayers who claim the EITC or similar credits may not receive a credit or refund until at least mid-February for the prior year tax return.

You can check the status of your return at **Where's My Refund** on the IRS website.

### **Is the timing of funding dependent upon how I choose to receive my refund?**

Yes. You may receive your refund as early as the same day it was sent by the IRS – up to two days earlier than standard direct deposit – if you chose Fast Cash Advance.

If you chose direct deposit, your tax refund will be sent to your bank the same day the IRS sends your tax refund. It will typically take 3-5 days for your bank to process, depending on your bank.

**Note:** Due to tax laws in place to reduce fraudulent claims for refunds, taxpayers who claim the EITC or similar credits may not receive a credit or refund until at least mid-February for 2022 tax-year filings.