

# Bank products for tax preparers.

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**TaxAct** Professional



## What is a tax-related bank product?

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Bank products are services that tax preparers can offer to their clients. A Pay-by-Refund<sup>1</sup> allows tax preparation and other authorized fees to be deducted from your client's tax refund. This product allows taxpayers to use tax-prep services without paying tax preparation fees up front. Pay-by-Refund<sup>1</sup>

allows the taxpayer's refunds to be direct deposited from the IRS or State instead of having to wait for a mailed check from the IRS. Cash Advances<sup>2</sup> are loan products for taxpayers that are secured by their tax refund.

# Why offer bank products?

## Benefits to the Taxpayer

- No out-of-pocket cost for tax preparation services.
- Access to a Tax Professional.
- Options for receiving their refund:  
(Republic Bank: Netspend® Visa® Prepaid Cards<sup>3</sup>, Santa Barbara TPG offers GO2Bank™ Visa® Debit Card<sup>4</sup>).
- Access to pre-acknowledged loans<sup>6</sup> (Receive \$500 - \$7,000 before the return is verified and released by the IRS) through select banking partners.



## Benefits to the Tax Preparer

- Apply in minutes.
- Receive a more secure and faster payment – Tax preparation fees are paid directly from the Taxpayer's refund and deposited into your account.
- No cost to the Tax Preparer. No monthly minimums. No minimum volume requirements.
- Ability to gain a competitive edge in the marketplace by offering a better mix of services to Taxpayers.
- Attract new customers who can't, or don't, want to pay upfront.
- Earn additional revenue from Refund Transfer<sup>1</sup> incentives<sup>7</sup> based on volume.

## Tax-related bank products offered with TaxAct Professional.

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### **Pay-by-Refund<sup>1</sup>**

#### **Give your clients the power to file for \$0 upfront.**

Clients now expect their tax professional to offer convenient ways to pay for tax preparation. Offer a Pay-by-Refund<sup>1</sup> option and you get paid for your services in a secure and timely manner. Plus, you also have the opportunity to receive incentives<sup>8</sup>. Eligible incentives<sup>7</sup> are delivered in a single payment from participating banks after May 31 of the current tax year.

### **Cash Advances<sup>2</sup>**

Clients are counting down the days to get their refund. With an Easy Advance<sup>2</sup> from Republic Bank or a Fast Cash Advance<sup>2</sup> from Santa Barbara TPG, you can provide a loan to your customers before e-file starts.

### **Software Purchase Assistance Program<sup>8</sup>**

You may qualify for SPA! This program allows you to get your software now and pay later out of your tax preparation fees once tax season begins. This program is now offered by both Santa Barbara TPG and Republic Bank.

## How it works

1

### Enroll

You must be an authorized e-file provider. Choose from our two banking partners to process and distribute the participating taxpayer's refunds. After you receive approval, you will be able to set up your account with TaxAct Professional software.

2

### File Returns

File normally and complete the integrated Pay-by-Refund<sup>1</sup> form within the software.

3

### Processing

The IRS will deposit refunds into a temporary client account authorized by your client at the bank partner you chose. The IRS typically processes e-filed tax returns in less than 21 days unless it needs further review.

4

### Disbursement<sup>5</sup>

The bank withholds all associated fees, distributing tax preparation and service fees to the tax preparer and the net refund to the taxpayer.

# You might be surprised by how many of your clients are interested in Pay-by-Refund.<sup>1</sup>

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## People living in hard times

No matter how much money taxpayers may make, they can find themselves in difficult financial situations. They may lose their job, have a family medical emergency, or get divorced. With Pay-by-Refund<sup>1</sup>, they can file for \$0 upfront.

## Convenience

Some taxpayers like the convenience of Pay-by-Refund<sup>1</sup>. They can get their taxes done, and not have to worry about it later.

## Young adults

Many taxpayers are just getting started in their careers and may be short on funds. Pay-by-Refund<sup>1</sup> opens the ability for you, as a Tax Professional, to help them when they can't afford to pay upfront.

## Those forced to save

Unfortunately, some taxpayers live paycheck-to-paycheck and may not be able to save up for your fee. With Pay-by-Refund<sup>1</sup>, they don't have to wait months to get their taxes done.

## Loan seekers

Some will have to borrow money to pay your fee, which can add up quickly. Pay-by-Refund<sup>1</sup> allows them to pay without incurring debt.

## Credit card swipers

Credit card balances can pile on quickly and can hurt credit ratings. Taxpayers who utilize Pay-by-Refund<sup>1</sup> instead of credit cards can avoid increasing balances.



## Improve cash flow and grow your business.

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Utilizing bank products allows the bank of your choosing to handle the receipt of payments and the transfer of fees to your bank account, eliminating the stress of receiving payments for the service.

Offering bank products has an advantage over tax preparers who do not use bank products. Stand out from the competition by providing potential customers with your services at no-out-of-pocket<sup>1</sup> expenses and help them get their refunds faster than an IRS-issued check<sup>9</sup>.

Bank products are a great solution for clients who cannot pay tax preparation fees upfront or who need to receive money in advance. If you are hesitant to start offering bank products, TaxAct Professional's business development and add-on services onboarding specialists will answer your questions and help you get started.

[Enroll Now](#)

[Learn More](#)

## Contact our bank product onboarding specialist.



**Sarah Crouch**

7:00 am – 4:00 pm CT (Mon. – Fri.)

[Schedule a Chat](#)

or call **(319) 536-3589** right now.

## Banking partners options

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**REPUBLIC  
BANK**



Bank products are offered by Republic Bank & Trust Company, Member FDIC and by Santa Barbara Tax Products Group, LLC, (TPG), a Green Dot Company, through Green Dot Bank, Member FDIC.

<sup>1</sup>Pay-by-Refund (which refers to Refund Transfers) and Cash Advances are offered by Republic Bank & Trust Company, Member FDIC and Santa Barbara Tax Products Group, LLC (TPG), a Green Dot Company.

Pay-by-Refund refers to a Refund Transfer which is a fee-based product offered by Republic Bank & Trust, Member FDIC. A Refund Transfer Fee and all other authorized amounts will be deducted from the taxpayer's tax refund.

Pay-by-Refunds offered by TPG, a Green Dot Company, are deposit products using Civista Bank, Member FDIC, that enable certain deductions from the account to be processed. Pay-By-Refunds are not loans. Tax refund and e-filing are required in order to receive Pay-By-Refund. Fees apply. Terms and conditions are subject to change without notice.

<sup>2</sup>ERO must be enrolled for Republic Bank's Refund Transfer (also known as Pay-by-Refund) Program to offer the Easy Advance programs. Cost to ERO per approved Easy Advance, if any, will be deducted from ERO tax preparation fees and cannot be passed to the taxpayer. If a customer does not choose a Refund Transfer (also known as Pay-by-Refund), disbursement options are direct deposit or prepaid card. Net Refund refers to the taxpayer's expected refund amount after deduction of all fees.

ERO must be enrolled for TPG's Refund Transfer Program to offer the Fast Cash Advance program. Cost to ERO per approved Fast Cash Advance, if any, will be deducted from ERO tax preparation fees and cannot be passed to the taxpayer. If a customer does not choose a Refund Transfer, disbursement options are direct deposit or prepaid card. Net Refund refers to the taxpayer's expected refund amount after deduction of all fees.

<sup>3</sup>The Netspend Visa Prepaid Card is issued by Republic Bank & Trust Company, Member FDIC pursuant to a license from Visa U.S.A. Inc. Netspend is a registered agent of Republic Bank & Trust Company. This card may be used everywhere Visa debit cards are accepted. Card use is subject to activation, ID verification, and funds availability. A Transaction fees, terms, and conditions apply to the use and reloading of the Card Account. See the Cardholder Agreement for details.

<sup>4</sup>GO2bank™ cards are issued by GO2bank, Member FDIC, pursuant to a license from Visa U.S.A., Inc. Visa is a registered trademark of Visa International Service Association. GO2bank also operates under the following registered trade names: Green Dot Bank, GoBank and Bonneville Bank. All of these registered trade names are used by, and refer to, a single FDIC-insured bank, Green Dot Bank. Deposits under any of these trade names are deposits with Green Dot Bank and are aggregated for deposit insurance coverage up to the allowable limits.

<sup>5</sup>If a customer chooses direct deposit; it may take additional time after the disbursement of the funds for their financial institution to post the funds to their account.

<sup>6</sup>There will be an additional charge to the ERO for each approved preACK Easy Advance.

<sup>7</sup>Incentives: Must opt-in to TaxAct incentive program each season, by going to [https://proadvance.taxact.com/pay\\_by\\_refund\\_incentive\\_enrollment/](https://proadvance.taxact.com/pay_by_refund_incentive_enrollment/) and providing a W9. Here you will also find information on deadlines. If you're a new TaxAct® Professional customer, the \$5 incentive starts with your first Refund Transfer. If you're a current customer, you will only receive the \$5 incentive once you exceed the number of Refund Transfers you completed the prior tax season. To be eligible for the \$5 per funded Refund Transfer for this tax season you must be enrolled and approved through one of our participating banks to offer Refund Transfers. For further details please call (319) 536-3571.

Free software for TY24 after doing more than 400 funded Refund Transfers with TaxAct Professional software during TY23. For further details please call (319) 536-3571.

<sup>8</sup>Software Purchase Assistance Program (SPA) is offered by Republic Bank & Trust, member FDIC. ERO must be eligible and approved by Republic Bank & Trust.

Advance is subject to approval. Must enroll in Standard Refund Transfer program to qualify; all discount programs offered through TPG are excluded from this program. Software Purchase Assistance advances provided by Green Dot Corporation.

<sup>9</sup>According to the IRS website most refunds are disbursed in less than 21 days, when filed electronically. If you file a paper tax return, your refund should be issued in about six to eight weeks from the date IRS receives your return. Refunds may be delayed longer for other reasons. If this happens, you should contact them directly by calling the IRS Taxpayer Assistance Line (800-829-1040).

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