



Characteristics of Users of Refund Anticipation Loans and Refund Anticipation Checks (Paperback)

By The Department of Treasury

Createspace, United States, 2014. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.Refund anticipation loans (RALs) are bank loans secured by the taxpayer's expected refund and Refund anticipation checks (RACs) are temporary bank accounts established on behalf of a taxpayer into which a direct deposit refund can be received. The goal of this project is to provide greater information on the characteristics of RAL/RAC users and why they choose these products. We find that among the most important characteristics influencing RAL/RAC use were lower income, young adulthood, single head-of-household filing status, receipt of the Earned Income Tax Credit (EITC), and use of a paid preparer. We also find that RALs and RACs are highly spatially concentrated and that living in the poorest communities is associated with dramatic increases in use of these products, even after controlling for a taxpayer's income and filing status. Also, for the first time, we found some unique differences in the use of RALs versus RACs according to such variables as military status. Finally, we find that individuals with any interest and dividend income used RALs and RACs to a much smaller degree than did those with otherwise similar...



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