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Just Keep My Money! Supporting Tax-Time Savings with US Savings Bonds

Peter Tufano

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Abstract

This paper reports the results of a 2007 experiment testing whether specific process simplification can foster increased take-up rates for savings products, particularly by low-to-moderate income (LMI) households. Tax refund recipients at certain H&R Block tax preparation offices were given the option to purchase US Savings Bonds with their tax refunds, augmenting the tax-site savings options offered by H&R Block. Those who received the savings bond offer were substantially more likely to purchase a savings product on-site than those who didn't even after controlling for client demographics

Much of this take-up was directed at intra-family gifting, or asset building on behalf of children (JEL D14, H24)

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Additional Materials

[Replication Package \(120.04 KB\)](#)

[Online Appendix \(73.11 KB\)](#)

JEL Classification

D14 Personal Finance

H24 Personal Income and Other Nonbusiness Taxes and Subsidies; includes inheritance and gift taxes

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