

MORE AMERICANS PLAN TO DONATE PORTION OF TAX REFUND TO CHARITY

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(BETHESDA, MD) – Over 34 million Americans say they will give a portion of their tax refund to charity this year, an increase of almost nine million people over 2006, according to a new survey. The poll was commissioned by Taxsoftware.com, the only Web site that provides both personal and business tax preparation services online.

Taxsoftware.com spokesperson Mickey Macedo said the company's second annual survey shows that compared to 2006, almost twice as many people plan to donate some of their tax refund windfall to charitable groups, organizations, or causes.

“This increased generosity of American taxpayers will mean an early Christmas for many charities. Using tax refunds to help others is obviously more important to people, rising from a tie for fifth place last year to a strong number four on their list of priorities,” Macedo said.

“The nine million person jump represents the single largest increase in the specific categories we track for how taxpayers prefer to spend their refunds. The only area that that dropped dramatically was the catch-all category of “do something else”, which saw a decline of more than 16 million people compared to 2006,” Macedo said.

Fifty-eight percent of taxpayers said they expect to receive a refund, down from 62% last year. A comparison between how taxpayers said they plan to spend their refunds in 2006 and 2007 follows below:

How taxpayers plan to spend their refund:

	2006	2007
For savings or investments	55%	58.9%
Pay off debts	52%	53.7%
Make home improvements	30%	34.8%
By products such as cars, electronics or furniture	24%	23.5%
Pay mortgage or education loans	20%	18%
Give to charity	20%	27.1%
Take a vacation	16%	19.8%
Do something else	27%	16.3%

Other major findings of how people plan to use their tax refund this year include:

- Men are more likely than women to save or invest (63% v. 55%)
- Women are more likely to make home improvements (41% v. 28%)
- Women are more likely to give to charity (29% v. 25%)
- Men are likely to buy products (26% v. 20%)
- Men are more likely to take a vacation (21% v. 18%)
- Men are likely to pay mortgages or education loans (19% v. 18%)

The poll of 1,000 adults was conducted Jan. 5 – 7, 2007 by Synovate, and has a margin of error of plus or minus four percent.