



Effective Ways to Promote Split Refunds *Reference Guide*

Presented by the Center on Budget and Policy Priorities' Get It Back Campaign

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What is SaveYourRefund?

- Partnership between Common Wealth and America Saves
- **Commonwealth** is a national mission-driven organization that strengthens the financial security and opportunity of financially vulnerable people by discovering ideas, piloting solutions, and driving innovations to scale
- **America Saves** is a campaign that uses the principles of behavioral economics and social marketing to motivate, encourage, and support low- to moderate-income households to save money, reduce debt, and build wealth.

Save Your Refund (SYR) Contest

- A national promotion that offers a chance to win a prize to anyone who splits and saves at least \$50 of their federal tax refund using Form 8888 at tax time
- Gives tax preparers a fun way to start a conversation about saving
- Kickstarts a year-round habit of saving, without detracting from people's ability to use some of their refund to meet immediate needs
- Have weekly drawings for \$100 cash prizes throughout tax season; people can also enter the photo and caption contest for a chance to win a \$10,000 grand prize
- SYR has given away over \$200,000 for the past 6 years and more than 15,000 entrants have saved over 12 million dollars
- Releasing updated prize pool and entry rules in the fall

IRS Form 8888

- Form 8888 allows people to split their refund into up to three different accounts
- This makes it easy to save directly during the tax filing process, especially for those who need to use most of their refund to meet daily needs, and still want the option to save
- The bottom half of Form 8888 allows filers to use part of their refund to purchase U.S. Series I Savings bonds for themselves or for someone else
 - Savings bonds can be a great option for filers who:
 1. Don't have a bank account
 2. Don't have account information with them and want to save
 3. Are interested in gifting savings to a child or grandchild
 - Savings bonds have no fees and pay interest (currently 2.52%)

SYR Contest Eligibility

- 18 years or older
- Eligible for a federal tax refund
- Use Form 8888 to split refund
- Saves at least \$50 in a: savings accounts, CD, IRA, 529 Plan, prepaid card, U.S. savings bond, or Treasury direct account

How to Enter the SYR Contest

- Visit <http://saveyourrefund.com/enter/> for weekly \$100 drawings
- Visit www.saveyourrefund.com/grandprize for grand prize drawing (must enter the weekly drawings to be eligible)
- There is a verification process for selected winners. Clients can only win once.

Ways Organizations Encourage Savings

- Talk to clients in the waiting area about SYR and how they can participate
- Mail clients a *Tax Refund Worksheet* featuring SYR
- Has a *Savings Specialist* onsite to meet with clients before tax filing
- Implement a focus on savings at every step of the VITA process
- Has a wall of savings outside the waiting room so clients walk by it
- Put SYR signage up and made handouts available at the sign-in and interview tables

How Organizations Can Participate

- Become an official **Partner** at www.saveyourrefund.com/partners
- Visit www.saveyourrefund.com for training and marketing materials and [email](#) questions

Successfully Promoting Save Your Refund at Tax Sites

Granite United Way & CASH Coalition of New Hampshire

- In 2018: 13 VITA sites filed 4,192 returns and completed 269 split refunds
- Had a client win the \$25,000 Grand Prize
- Had 8 \$100 weekly winners in 2018

Tips for Success

1. Begins and ends with site coordinator
 - Make sure site coordinators are creating a culture of savings
2. Everyone asking everyone
 - Ask everyone that comes into the site if they are interested in savings

What is Split, Save, and Win

Southern Bancorp Community Partners

- Filed 27,300 returns with more than \$53 million in refunds and credits since 2015
- In 2018, filed 3.262 returns
- Started the Split, Save, and Win contest in 2016

Split, Save, and Win

- Partner with a financial institution to fund the contest prizes
- Suggest clients choose how much to save rather than requiring a minimum amount
- Everyone who files Form 8888 is entered in a weekly drawing for \$50 and then a \$1,000 grand prize drawing
- Incentivize clients to return next year to earn extra money through split refunds

Promoting Split, Save, and Win

- Instead of saying “*save your money*” say “*enter a sweepstake*”
- Send postcards to all clients that highlights the benefits of free tax preparation and the contest opportunity



FREE EASY

**When it comes to your taxes,
WHY CHOOSE?**

*Join us this tax season for
FREE, EASY TAX PREPARATION
at any of our Southern Bancorp locations.*

*NEW! Drop off locations!
You bring the required paperwork*,
and we'll do the work for you!*

FREE

Southern Bancorp's VITA program will help you file your taxes and find all the credits and refunds you deserve. Just bring your tax documents* to any Southern Bancorp branch and our VITA volunteers will take care of the rest... all for free!

EASY

Now with more locations! It's never been easier to get your taxes prepared. In addition to in-person VITA tax preparers in select locations, you can now drop off your taxes at any Southern Bancorp branch! For more information go to BankSouthern.com/VITA

FUN

Save more this year with **Split, Save, & Win!** Save a portion of your income tax refund and get entered in our **Split, Save, & Win!** sweepstakes. Participants could win **\$50 in weekly prizes** or even the **\$1,000 grand prize!** Ask your VITA volunteer for details.

STARTS: Jan 23rd, 2018 BankSouthern.com/VITA

Southern Bancorp FDIC
Building communities. Changing lives.

**See banksouthern.com/VITA for more details.*

Prsrt Std
US Postage
Paid
Little Rock
Armailing

Q&A

Q: Are clients that use non-VITA tax filing services eligible for the Save Your Refund contest?

A: Yes. There is not a requirement to use a particular filing method. You can enter the contest as long as you use Form 8888 and meet the contest requirements.

Q: Are VITA site volunteers eligible to enter the Save Your Refund Contest?

A: Yes, as long as they meet all the eligibility criteria.

Q: How do we measure the clients who put their entire refund in a savings account and don't use Form 8888? Also, what if clients have two checking accounts and uses one as a savings account?

A: Unfortunately, those who deposit their entire refund into a savings account won't be able to enter the contest since they didn't use Form 8888. Will double check the answer to the second question.

Q: Was it difficult to get staff to buy into the Split, Save, and Win Contest?

A: Not really. We had difficulty with framing and messaging in the beginning. Once we started talking about the contest first, staff were more comfortable because they didn't want to seem like they were telling people what to do with their money.

Q: How do we respond to a tax preparer who says: "I'm here to do taxes, not to promote savings"?

A: It's an opportunity to let people know all their options. Ultimately, it's a win-win: a win for the filer and a win for the site because we're doing a better job serving our clients.

Q: Are grand prize winners judged on the photo composition, the quality of the motivation caption, or both?

A: Both. 50% is on the caption, 25% is on the composition and photo, and 25% is on the connection between the photo and the caption. We're looking for someone telling their story in a heartfelt and compelling way.