Bank Products 101

Did you know that offering bank products in your tax office can benefit your customers and also help expand your business? As a valued client of Swift Financial Partners, you have access to this service at no charge to you! Bank products are not what they used to be. Below, you will find the most common questions and answers about bank products.

What are bank products or refund transfers?

A bank product (sometimes called a Refund Transfer) is an option that you can offer your customers/taxpayers. It allows them to receive their refund while ensuring YOU, the tax preparer, gets paid for the services.

How do bank products work?

When you E-File the tax return, the return filed to the IRS has the deposit information for the bank product provider you choose. When the Treasury releases the funds, the ERO gets the deposit for their fees and the taxpayer receives their refund in a form they choose.

Would all of my clients have to choose a bank product?

No – you can have bank products as an option for your clients. You would still have access to file returns as traditional direct deposits or electronic mailed checks.

How does the customer receive their refund?

Your customer can choose to receive the balance of their refund by an ACH Direct Deposit, Instant Issue Check (a check that is printed in your tax office) or a Prepaid Debit Card.

How do I receive my tax preparation fees?

Your tax preparation fees are deposited daily to your account on file and reported in real-time.

What are the benefits to my customer/ the taxpayer?

Customers who choose a bank product don't have to worry about paying up front for tax preparation fees. Those fees are deducted from their refund.

Customers can also rest assured that their check will be securely delivered to them, since they can pick it up in the tax office. If your customer would normally receive a check directly from the IRS in approximately 28 days, a bank product can deliver their check in around 7 days.

What are the benefits to the ERO / Tax Preparer?

You can be more profitable by not having to turn any taxpayers away who can't afford to pay you upfront for your tax preparation services. Plus it gives them the option to pay your preparation fees out of their refund.

You don't have to worry or hope customers return to your office to pay you after they receive your refund. Plus you don't have to worry about IOU's, bill collecting, outstanding receivables, postdated checks, bounced checks, or high credit card fees. Bank products can give you a peace of mind and allow you to focus on growing your business instead of collecting payments!

Bank products can help reduce your call volume. Last year taxpayers called an average of 7 times inquiring about the status of their refund. If you have 50 clients, that's 350 calls just about the status of their refund that you and your staff have to answer! Many bank product providers have separate call centers specifically for taxpayers to help reduce the burden of "where's my refund" phone calls. In addition, customers that are serviced by the bank product provider can receive text messages when their refund has been released.

In addition, bank products offer email, texting, and smart phone mobile applications to assist you along with support 7 days a week during tax season.

How much do they cost?

For your customers that select a bank product, the fees are withheld from their refund. The fees vary by provider, but typically cost around $60.

There is no charge to the ERO to offer bank products. Many of the bank partners will also provide the ERO with free check stock and supplies.