CPA

Practice **Advisor**

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April 15 is a day away and for the millions of American taxpayers who expect or have already filed and received a refund there's some surprising news. More than two thirds have decided to save their refund.

A new GOBankingRates survey asked refund-expecting taxpayers what they planned to do with the money, and 68.7 percent said they planned to save at least some of the funds. About 30 percent intend to spend it all soon after receiving it.

Overall, the survey found that 57.7 percent of taxpayers surveyed expected a tax refund this year.

The number of people saying they plan on saving part or all of their refund is a dramatic increase and breaks the record, according to the survey data and information provided by the National Retail Federation. And it is in contrast to the decline in interest rates that taxpayers can hope to receive from the financial institutions where they put their money.

Since the recession began in 2008, the saving rates of income tax returns has been increased from about 40 percent to the current 69 percent.

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