RetailMeNot Shoppers Trend Report: A Majority of Filers (68%) Expect to Receive a Tax Refund This Year; 19% Expect to Owe

- More than 8 in 10 (82%) filers do not generally handle preparation by themselves—more than half (51%) use an online or in-person service such as TurboTax or H&R Block

- More than half (53%) of filers who expect a refund think it will be higher than what they received in 2012

- 15% of filers wait until April 1 or later to file

AUSTIN, Texas, March 26, 2013 /PRNewswire/ -- RetailMeNot (www.retailmenot.com), the most widely used online coupon site in the United States, today released the Tax Preparation edition of its Shoppers Trend Report (STR), revealing results from a poll conducted by The Omnibus Company (http://www.omnibus.com) on consumer tax preparation and filing habits and how filers intend to use their refunds.

(Logo: http://photos.prnewswire.com/prnh/20120308/DA66724LOGO-b)

"It is encouraging to see that a majority of filers use tax experts and other resources to maximize their returns—in fact, we're seeing larger numbers of people utilizing cost-effective online preparation services such as TurboTax to file this year," said Emma Johnson, personal finance writer for The Real Deal by RetailMeNot.

Tax Preparation

- 82% of filers do not generally handle it by themselves.
- 28% of filers typically use an online service such as TurboTax to prepare their taxes, up from 22% according to last year's tax Shoppers Trend Report.
  - Those who are more likely to use online tax preparation services:
    - Middle-aged (35% of people 35–49 years of age versus 28% of people 18–34)
    - College graduate (31% versus 26% with some college or less)
    - Make $50K or more a year (34% versus 24% who make less than $50K)
- 23% of filers typically use an in-person service such as H&R Block or Jackson Hewitt.
  - Those who are most likely to use an in-person service:
    - Age 18–34 (30% versus 22% of people 35–49 years of age)
    - Parents (28% versus 19% without children)
    - No college degree (27% versus 18% of people with a college degree)
    - Make less than $50K (28% versus 17% who make $50K or more)
- 19% of filers typically use an independent accountant.
  - Those who are most likely to use an independent accountant:
    - Age 60+ (30% versus 15% of 18- to 59-year-olds)
    - College graduate (24% versus 15% with some college or less)
    - Make $50K or more a year (23% versus 15% who make less than $50K)
- On average, it takes consumers 4.5 hours for their taxes to be prepared.
  - More than half of tax filers (55%) report it takes 2 hours or more
  - Filers age 60 and older report an average preparation time of nearly 7 hours
- 3 in 10 (30%) Americans find gathering the required paperwork the most frustrating part of filing their taxes, followed by the time it takes to get a refund (20%), owing additional taxes (19%), the time it takes to fill out forms (16%) and gathering the required forms (11%).

Filing Returns

- 68% of filers typically file their taxes either immediately or before the end of February.
  - People age 18–49 are more likely to take file immediately after receiving their W-2 forms than people 50 years of age or older (44% versus 25%)
  - Parents are more likely than people without children to file immediately (44% versus 31%)
  - Those who make less than $50K are more likely than those who make $50K or more to file immediately (43% versus 27%)

- 17% of filers submit their returns in March and 15% of filers wait until April 1 or later to file.

Refunds

- A majority of filers (68%) expect a tax refund this year, indicating people may be withholding more money from their paychecks than necessary.
  - 19% expect to owe money and 13% expect to break even
- More than half (53%) of filers who expect a refund think it'll be higher than what they received last year.
- Nearly 1 in 3 filers (29%) don't plan to make a significant purchase with the tax refunds they expect this year.
- Of filers planning to make a purchase with their refunds, 36% plan to buy electronics, such as a TV or smartphone; 27% plan to spend their tax refund on travel.

Last-minute filers can visit http://www.retailmenot.com/coupons/tax to save on tax-preparation software and services.

Survey Methodology:

The survey was conducted between January 24 and January 30, 2013, among 1,000 United States residents ages 18 and over, using an email invitation and an online survey. Quotas are set to ensure reliable and accurate representation of the entire U.S. population ages 18 and over. Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results. In this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 3.1 percentage points from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample. The margin of error for any subgroups will be slightly higher.

About RetailMeNot.com

RetailMeNot.com (www.retailmenot.com) is the most widely used online coupon site in the United States. Our mission is to help consumers save money and enjoy a hassle-free discount shopping experience. Since November 2006, our users have shared hundreds of thousands of deals and offers from retailers. Online coupons are rated and ranked by users, ensuring that quality deals rise to the top and expired coupons drop down the list. RetailMeNot.com is operated by RetailMeNot, Inc., the world's leading marketplace for online coupons and deals.

Shopping on the go? Download the RetailMeNot Coupons app for iPhone and Android phones to access Hot Deals, browse top coupons, popular stores and categories and get thousands of online and in-store coupons to shop when you want, where you want. Make sure to "like" RetailMeNot.com and authorize the RetailMeNot app on Facebook, follow the company via Twitter @retailmenot and add us on Google+. Consumers can sign up for RetailMeNot's Online and In-Store Coupons Newsletter by visiting: http://www.retailmenot.com/signup.

About RetailMeNot, Inc.

RetailMeNot, Inc. (www.retailmenot.com/corp/) is the world's leading marketplace for online coupons and deals. The company's websites enable consumers seeking to save money to find hundreds of thousands of offers from retailers across the globe.

RetailMeNot, Inc. experienced more than 450 million consumer visits to its sites in 2012. The RetailMeNot, Inc., portfolio of coupon and deal websites includes www.RetailMeNot.com, the leading online coupon site in the United States; www.VoucherCodes.co.uk, the leading online coupon site in the United Kingdom;www.Deals.com in Germany; www.ActiePagina.nl in the Netherlands, Bons-de-Reduction.com and www.Poulpeo.com in France; and www.Deals2Buy.com, a leading discount offer site in North America.

Be sure to "like" RetailMeNot, Inc. onFacebook and follow the company via Twitter@retailmenotinc.

Media Contacts:

RetailMeNot PR Department
+1 512 777 2957
media@rmn.com

Allison+Partners Public Relations
retailmenot@allisonpr.com

SOURCE RetailMeNot, Inc.

https://retailmenot.mediaroom.com/2013-03-26-RetailMeNot-Shoppers-Trend-Report-A-Majority-of-Filers-68-Expect-to-Receive-a-Tax-Refund-This-Year-19-Expect-to-Owe