



# IRS Tax Tip 2015-23: Five Good Reasons Why You Should Choose Direct Deposit

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IRS Tax Tips

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### Five Good Reasons Why You Should Choose Direct Deposit

The best way to get your tax refund is by direct deposit. Here are five good reasons to join the 84 million taxpayers who chose direct deposit last year.

#### IRS Direct Deposit:

- 1. Is Fast.** The fastest way to get your refund is to [electronically file](#) your federal tax return and use direct deposit. Use [IRS Free File](#) to prepare and e-file your federal return for free.
- 2. Is Convenient.** With direct deposit, your refund goes directly into your bank account. You won't have to wait for your check to come in the mail. There's no need to make a trip to the bank to deposit a check.
- 3. Is Secure.** Since your refund goes directly into your account, there's no risk of having your refund check stolen or lost in the mail.
- 4. Is Easy.** Choosing direct deposit is easy. When you e-file, you can follow the instructions in the tax software. If you file a paper return, just follow your tax form instructions. Make sure that you enter the correct bank account and routing number.

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**5. Has Options.** You can split your refund into several financial accounts. These include checking, savings and certain retirement, health and education accounts. Use IRS [Form 8888](#), Allocation of Refund (Including Savings Bond Purchases), to split your refund between up to three accounts. Don't use Form 8888 to designate part of your refund to pay your tax preparer.

You should deposit your refund directly into accounts in your own name, your spouse's name or both. Don't deposit it in accounts owned by others. Some banks require both spouses' names on the account to deposit a tax refund from a joint return. Check with your bank for their direct deposit requirements.

The IRS has set [new limits](#) that allow for no more than three electronic direct deposit refunds into a single financial account or pre-paid debit card. Taxpayers who exceed the limit will receive an IRS notice and a paper refund.

Helpful tips about direct deposit and the split refund option are available in [Publication 17](#), Your Federal Income Tax. You can view, download and print tax products on [IRS.gov/forms](#) anytime.

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