



Rapid Refund Returns

Beware of those “rapid refund” programs offered at various tax preparers. Sure, it sounds great. What could be better than getting your money FAST?? You may be encouraged to agree to an *instant* or *anticipation* option. These are also called RAL’s, or Rapid Anticipation Loans. Don’t take the bait! This is not your refund—it is a loan. AND, it is a very high interest loan. The average interest rate for 2008 RAL’s was 123%!!!

If you file electronically, even if it is through your tax preparer, the IRS will deposit your refund directly into your bank account within a week or two. That will give you time to plan how to best use your refund. Planning how to spend the money makes good sense!

This message provided by University of Florida IFAS-Okaloosa Extension and Okaloosa Saves. Become a Saver today!

