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TD Ameritrade Survey: Americans Plan to Save, Not Spend, Tax Refunds

Single Women, Married Men and Boomers Less Frugal With Tax Refund

Generation Y Plans to Save

OMAHA, Neb., February 6, 2013 – Nearly half (47%) of Americans expect to receive an income tax refund in 2013. Among them, 47 percent plan to save their refund money and 44 percent plan to pay off debt, according to a recent [survey](#) released by TD Ameritrade, Inc. (“TD Ameritrade”), a broker-dealer subsidiary of TD Ameritrade Holding Corporation (NYSE:AMTD).

Survey respondents also plan to use their refund to purchase necessities (28%), invest (15%), or to donate their refund to charity (6%). Only 15 percent said they plan to spend their refund on discretionary items.

“It’s good to see that people are more likely to save their tax refund or use it to pay down debt rather than perhaps spending it unwisely,” said Lule Demmissie, managing director, investment products and retirement at TD Ameritrade. “We would also encourage people to consider investing the money for the future. Contributing lump sums like year-end bonuses or tax refunds can be a good way to bolster a [retirement account](#).”

When it comes to men and women, an interesting shift occurs once they get married, according to the data. Single women are least likely to save their tax refund (37%), while married women are most likely (56%) to save. The opposite is true of men, as 54 percent of single men say they will save their tax refund money and only 41 percent of married men say they’ll save it.

The survey also uncovered a difference in priorities between the generations. Younger generations have possibly learned a thing or two from the financial crises they have witnessed, as nearly two-thirds (58%) of Generation Y intend to save their income tax refund, compared to just 36 percent of Generation X and 40 percent of Baby Boomers who say the same.

Demmissie continued, “As we approach this year’s April 15th deadline for filing federal and state income tax returns, investors should remember that it’s also the deadline to make contributions for the 2012 tax year to a [Traditional or a Roth Individual Retirement Account \(“IRA”\)](#).” By doing so, investors can take advantage of the tax benefits that these retirement accounts can provide, such as:

- federal tax-free growth and tax-free withdrawals (for those investors meeting IRS requirements, like age) ([Roth IRA](#))



- the ability to deduct contributions on your income taxes now and pay the taxes when you make qualified withdrawals in retirement ([Traditional IRA](#))

For more information on the surveys, including key findings, visit TD Ameritrade's [online newsroom](#) or follow the Company on Twitter, [@TDAmeritradePR](#).

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TD Ameritrade does not provide tax advice. We suggest you consult with a tax-planning professional with regard to your personal circumstances.

Survey Methodology

An online survey was conducted among N=1,000 Americans 18+ years old from November 16-17, 2012, by Head Research on behalf of TD Ameritrade, Inc. Sample was drawn from major regions in proportion to the U.S Census. The statistical margin of error for overall survey results in this study is +/- 3% (assumes panelists do not differ from non-panelists, and respondents do not differ from non-respondents). This means that, in 19 out of 20 cases, survey results for questions based on all survey respondents (N=1,000) will differ by no more than 3% in either direction from what would have been obtained by measuring the opinions of all adult Americans. Baby Boomers = born 1946 to 1964; Gen X = born 1965 to 1976; Gen Y = born 1977 to 1989.

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