



TAX TIME 2024 IMPACT REPORT

Learning from tax season,
building for financial health



TAX SEASON AMPLIFIES FINANCIAL STABILITY

SaverLife member Mercedes knows the power of tax time. A passionate high school teacher and grad student, she budgeted for her tax refund all year long so that she could put it toward her financial goals: paying off housing fees, covering summer tuition, and padding her savings.

But the excitement that Mercedes felt after receiving her tax refund wasn't just because she finally received the money she had been banking on. It was also that she had successfully self-filed her tax return for the second year in a row.

Mercedes was proud to know how to analyze the tax code and maximize her tax refund, knowledge that she bolstered using SaverLife's Tax Time content. She now sees tax time as a major opportunity to strengthen her financial health, because if she can learn how to navigate tax filing, she can learn how to master other aspects of her finances. Plus, she can show others how to do the same.

According to Mercedes, everyone deserves the opportunity to strengthen their financial stability and take steps toward long-term goals. And having a strong knowledge of tax time will help them get there.

Tax season is pivotal for members like Mercedes and the whole SaverLife community. Many of SaverLife members rely on their tax refunds all year long, using them to pay down debt, get ahead on monthly expenses, and maybe even put some money away for the future.

That's why this year — and every year — SaverLife hosts a robust Tax Time campaign that addresses our members' most pressing tax goals and needs. Their stories and feedback anchor all of the tax time content, activities, rewards, and incentives. Because it matters that our members get the support that they need to file with confidence and maximize their tax refunds.



"I've been in situations where I've asked, 'how am I going to get out of this?' Having access to apps like SaverLife allows you to realize that it'll get better. And that this is what I can do differently moving forward."

- SaverLife member Roshelle



"I feel that it's important for people to know where their money's going. When you know more, you're able to do more."

- SaverLife member Mercedes

Through our tax time campaign, we were able to engage SaverLife members in three ways. They could:

- **Learn** with access to content for every stage of the filing process
- **Earn** money from rewards and incentives to make the most of their tax refunds
- **Share** their stories to highlight the deep connections between financial health and tax time

LEARN: CONTENT FOR EVERY STAGE OF THE FILING PROCESS

Because SaverLife members live very different lives, we produced content that addresses the unique and complex ways that our members interact with taxes.


Our 10 articles and [2024 Tax Time Guide](#) spanned topics like:

- [How to avoid tax scams](#)
- [Tax credits](#)
- [Free IRS tools](#)

With 100% free access to content written by certified financial coaches, SaverLife aimed to support members to get every tax dollar they deserve.

 **44,000**

The number of page views SaverLife's Tax Time articles received from January to April 2024.

 **143%**

The percentage increase in content page views that SaverLife saw from the 2023 to 2024 tax season.



"The article that stood out the most to me was about the scams going around at Tax Time. Had I not read that article, I would have had no idea that those were something to watch out for."

- SaverLife member Tenesha

EARN: REWARDS AND INCENTIVES TO MAKE THE MOST OF TAX REFUNDS

While SaverLife has uncovered that many of our members use their tax refunds to make ends meet, they've also shared that they try to set some of the money aside for the future, like building an emergency fund or saving to buy a home.

To support these goals, we hosted the Tax Time Pledge and "Save Your Refund" challenge, encouraging SaverLife members to put away at least \$150 of their tax refunds. By supporting members to build up their savings, we aimed to promote healthy savings habits at tax time and support our member community to leverage their refunds for immediate and long-term financial goals.

Our full tax time user journey encouraged members to:

- Pledge their tax refund to savings for a chance to win \$10
- Participate in the "Save Your Refund" challenge and save \$150 by March 31st for the chance to win up to \$5,000
- Build up participation points by completing all tax-related activities and reading our content series

↑ 14%

SaverLife's Tax Time launch newsletter surpassed 2023 engagement with over 30,000 opens: a 14% increase.

↑ 145%

The percent increase SaverLife saw in engagement with tax time activity tiles, resulting in over 20,000 total clicks.

MEET THE WINNERS OF THE "SAVE YOUR REFUND" CHALLENGE

SaverLife member Amy

After filing her 2023 tax return, SaverLife member Amy found that she owed almost \$500 in property taxes. Thankfully, she checked her bank account and discovered that she'd won almost the same amount from SaverLife. Amy is excited for her winnings and relieved that she won't have to ask her family for support covering her taxes.

"It was such a surprise to win the challenge," she concludes. "I'm grateful to SaverLife."

SaverLife member Caleb

SaverLife member Caleb says that he'll know when he's achieved financial health when he has more "liquid money" to support his dad and give back to the community. And through the "Save Your Refund" challenge, he feels like he's gotten one step closer to that goal.

"The Tax Time Pledge and challenge motivated me to get back on track," Caleb says. "It's been a good learning experience to plan for the future."

SHARE: STORYTELLING TO HIGHLIGHT THE DEEP CONNECTIONS BETWEEN FINANCIAL HEALTH AND TAX TIME

SaverLife spoke with three of our members to learn more about the ways they navigate tax time. Each story explores the positive impacts of tax refunds and credits on their lives.

While no one story about tax time is the same, as we spoke with our three members about their filing and planning processes, we noticed some common themes:

- They budget for their tax refunds all year long
- They see tax time as a major learning opportunity
- They use their tax refunds to maintain financial stability
- To them, tax season raises complicated emotions about their financial situation
- They want to share their tax time learnings and empower others to make more informed choice



I learned through SaverLife that you can file your own taxes for free...That was the greatest lesson I ever learned. It saved me \$200 and now I know what all of the tax language means."

- SaverLife member Mercedes

WE'RE JUST GETTING STARTED: TAX TIME NEXT STEPS, AND HOW YOU CAN JOIN OUR WORK

Tax time isn't just an integral part of our members' financial health journeys: it's one of our members' biggest (if not the biggest) cash infusion of the year. It's also a key component of SaverLife's work to uncover the infinite ways that finances interact with our lives, goals, and plans for the future — and how we can shape the financial system to better reflect these complexities.

Just like our members, SaverLife works to better understand tax time all year long. Even though the 2024 tax season has come to a close, our members will still be planning and preparing for it in the months to come. To ensure that they have the right information and resources, we will continue sharing insights and recommendations on ways that the tax system can better support their efforts.

In the coming weeks, you can expect to see new findings from our latest research survey that explores the positive impacts of tax time on SaverLife members. You can also stay up to date on our latest research by subscribing to our monthly [research newsletter](#).



"I got my refund, and I was so excited. I did what I said I was going to do, which was take a portion of it and put it away. I haven't touched it, which I'm elated about...I have goals that I'm trying to reach, and I set my refund aside and I've been doing good: staying on course."

- SaverLife member Roshelle

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