

Consumers and Taxes - US - March 2021

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This report looks at the following areas:

- The impact of COVID-19 on consumer tax filings both currently and in the future
- How consumers file taxes and segmentation between DIY and paid-professional markets
- Millennials, taxes and where they might be most influenced to change
- Tax savings strategies and opportunities to reach more-affluent individuals

The tax filing and subsequent refund or payment process is a multibillion dollar event on consumers' bottom lines. Most consumers file taxes, yet it is a segmented market with many DIYers, who mainly rely on tax preparation software, and many others who pay for professional help. Tax filing presents a variety of opportunities for institutions to build relationships with consumers – not just regarding taxes but with their financial situation overall.



“Taxes are due every year, even in a pandemic. Software dominates the DIY market, while accountants dominate the professional. For an industry that does not seem to change, tax preparers need to highlight how their strategies can prove most efficient and profitable for consumers.”

– Jennifer White Boehm,
Associate Director, Finance
Reports

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THE CONSUMER – KEY TAKEAWAYS

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