

TAX REFUND FRAUD - A GROWING PROBLEM

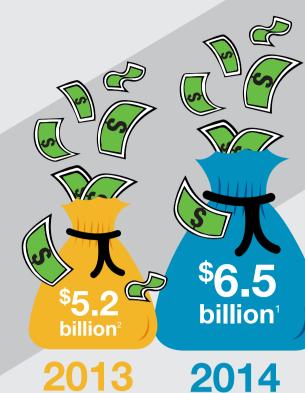
SOLUTION:

COLLABORATIVE DEPOSIT ACCOUNT INTELLIGENCE

COST OF TAX REFUND FRAUD

Federal and State tax refund fraud is expected to soar and hit a high of \$21 billion by 2016.





billion¹

NUMBER OF TAXPAYERS AFFECTED BY TAX REFUND FRAUD¹

2016

2012 2013 Million

STOLEN IDENTITIES

TOP 5 CATEGORIES³ AT RISK



CHILDREN

2,247 fraudulent tax returns

\$3.9 million in refunds



STUDENTS 252,288 fraudulent tax returns \$695 million in refunds



CITIZENS OF **U.S. POSSESSIONS**

76,338 fraudulent tax returns

\$374 million in refunds

Use of direct deposit accounts increases risk Lack of reliable third-party data

Staff and technology resource constraints

TAX AGENCY CHALLENGES

Account Owner Authentication (AOA) for Government from Early Warning



Account Owner Identity | Account Status | Taxpayer Authentication

THE SOLUTION:

Quickly validates the existence of a deposit account Assesses the risk associated with processing the refund

Reports whether the taxpayer's name, address,

Social Security number and other elements match the

deposit account in real-time Confirms the taxpayer is the authorized owner or

signer on the account **BENEFITS:**

- Reduces improper payments Reduces tax refund fraud
- Reduces administration costs Mitigates account takeover
- Enhances taxpayer's experience

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3- Treasury Inpector General for Tax Administration