

IMPORTANT CHANGE FOR 2025 TAX SEASON!

No More Paper Refund Checks

Beginning September 30, 2025, the Internal Revenue Service (IRS) will phase out paper checks for taxpayers who are due a refund. Only a limited number of exceptions will allow paper methods for either paying taxes or receiving refunds. All taxpayers are urged to open bank or credit union accounts so that refunds can be direct deposited. Direct deposit is safer and more efficient than paper checks, so although this change may require some adjustments for consumers, it is ultimately a beneficial change for most taxpayers. The direct deposits will only be made to accounts listing the name of the taxpayer as owner; in the case of couples filing jointly, the account must be owned by at least one of the taxpayers.

Alternatively, taxpayers who use prepaid bank cards instead of bank accounts may have refunds direct deposited if those cards allow direct deposit or bank transfers. For security purposes,

the routing and account numbers are not found on the card itself. Taxpayers will need to find that information prior to tax preparation by going to the card issuer's website or app or by contacting customer service. The taxpayer will need to provide the routing and account numbers at their tax appointment.

As of this writing, the IRS will still accept paper check payments for taxes owed, although electronic payments are preferred for efficiency.

Consumers seeking to open new bank or credit union accounts are encouraged to seek accounts with low or no fees; either savings or checking accounts may be used. Local financial institutions are often easiest to work with if they offer low-fee accounts; the resources below can assist consumers in seeking other accounts with consumer-friendly terms.

Bank On Iowa lists Iowa banks who offer accounts meeting the following consumer-friendly criteria:

**SAFE**

No overdrafts or non-sufficient funds fees

**LOW COST**

\$5 or less per month with no unpredictable fees

**FUNCTIONAL**

Certified accounts allow free deposits, free withdrawals, and free bill payments

Bank On Iowa is a collaboration between financial institutions, community-based organizations, and local government to ensure that all residents have the opportunity to be financially healthy. Together, these entities are working to connect people to safe, affordable, and certified banking accounts. Bank On Iowa members also offer services and educational resources that help empower individuals and families to improve their financial capability, health, and independence.

For more information on Bank On Certified Accounts visit: bankoniowa.org/accounts

Beyond Iowa, find banks or credit unions at:
Bank On: joinbankon.org/accounts
Get Banked: www.fdic.gov/getbanked
MyCreditUnion.gov: mycreditunion.gov

Certified Bank On Accounts In Iowa



Alliant Credit Union
High-Rate Checking



Alliant Credit Union
Teen Checking



Ally Bank Spending
Account



American Bank &
Trust Company Edge
Checking



American National
Bank SafeSpend
Account



Bank Iowa Balance
Banking



Bank of America
SafeBalance Banking



CBI Bank and Trust
BankOn Checking
Account



Cedar Rapids Bank
and Trust CRBT
BankOn Checking



Chase Secure
Banking



Community Bank &
Trust CBT BankOn
Checking



Community State
Bank CSB BankOn
Checking



Discover Bank
Cashback Debit



Dubuque Bank &
Trust Check Free
Banking



First Interstate Bank
Simple Banking



FNBO Access Debit
Account



FNBO Free Checking



Horizon Bank Fresh
Start Account



LendingClub Rewards
Checking



MidWestOne Bank
Freedom Checking



Northwest Bank
Compass Digital
Account



Quad City Bank and
Trust QCBT BankOn
Checking



Sterling Federal Bank
BankOn Checking



US Bank Safe Debit
Account



Wells Fargo Clear
Access Banking