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Get a Refund Loan when You Use Professional Tax Software by [DJ Willis](#)

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Why

Many people have bills that have to be paid while they end up withholding too much money for the IRS in the fears that they'll owe a huge amount of taxes on April 15th. Consequently, they often fall short of money to pay for the bills. That's the reason they look forward to tax season when that big refund is arriving back from the IRS. Often times professional tax preparation will help get the most from your refund.

Unfortunately, sometimes the bills come due before the IRS can mail or direct deposit the tax refund. To obtain the funds sooner, there are lenders that provide tax refund loans based on what the amount of the refund is predicted to be. Oftentimes, the late fees are going to be a lot higher compared to the cost of this loan. And that's not counting the negative hit on a credit rating for making a late payment.

What

It is easy to understand what tax refund loans are. To begin with, this is a credit based product although the proceeds appear to be secured through the anticipated refund through the IRS. It is still a credit based product which takes a good credit history and good FICO scores because there's no guarantee that the IRS will grant the whole sum of the refund, particularly if there is fraud or gross errors.

The lender will have to ensure that the borrower's credit is good. At the same time, the lending company needs some assurance that this tax return seems to be correct and has a high probability of not having any problems once examined by the IRS. When the loan is approved, money is sent via check or direct deposit to the borrower. The refund is intercepted to repay the borrowed funds in full. Any leftover proceeds are sent to the borrower.

How

There are several ways to apply for tax refund loans. The most common way is to apply when offered during the filing with tax return software for professionals. There might be one or more lenders offered during the filing of a tax return when there is a refund. Another way is to request the services of a professional tax preparer who will use professional tax software to prepare your taxes. Generally, they are able to offer a loan product to help get the taxpayer get their refund money sooner.

The proceeds from the money is generally sent via direct deposit towards the taxpayer's account. It may happen quickly after the approval of the lender and after the tax return has been sent to the IRS. It's also possible oftentimes for the tax preparer to print a check at the office to give to the taxpayer as well. The repayment will normally take place automatically when the IRS sends the refund. The process as a whole is simple

When

The time to apply and obtain tax refund loans is after the tax return has been completed and just before it's filed. The application form must be done prior to the tax return being sent to the IRS. It's not possible to achieve this type of loan once the return has been delivered to the IRS.

The time it requires to get the funds from the lender differs from bank to bank. However, it may be as quick as a couple of minutes after approval from your lender and following the filing of the tax return. That means a borrower could possibly get the money the same day.

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