



Broadbeam Media and
The University of San Francisco

US Individual Tax Preparation and Filing Behaviors - Topline Results

June 2022

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Summary

With many Americans changing how they filed their taxes in recent years, it's clear that consumers prefer online tax filing to complete this annual task. Through an educational mentorship program between Broadbeam Media and graduate students in the University of San Francisco's Master of Science in Marketing Intelligence Program, this proprietary research was fielded in June 2022. The findings look at trends from the 2021 annual tax season, including the method people use to file their taxes, when they take care of the task and how they remember it's tax time, across a wide range of income levels and ages representative of the US population.

Methodology

USF students surveyed 778 people ages 18-74 years old. The online survey was fielded in June 2022.

Online Tax Filing is the Sure-Fire Winner of How People Prefer to File Taxes

Let's face it, that annual tax filing at the beginning of each new year is not a task that most people look forward to, so everyone is looking to do it as quickly and easily as possible. In this study, the majority of those surveyed used an online tax filing service to file for tax year 2021, with others relying on tax preparing services, CPA/Accountant or self-filed paper return.

Annual income was a predictor in how people filed their taxes; 50% of those polled who relied on an online tax filing service had an annual income of less than \$50,000, versus the majority of those with an income of \$100,000 or more relying on a CPA/Accountant.

More than three-quarters of our surveyed respondents shared that "how" they filed their taxes from tax year 2020 to 2021 changed, citing job change, the pandemic, price and change of state or location as the leading factors.

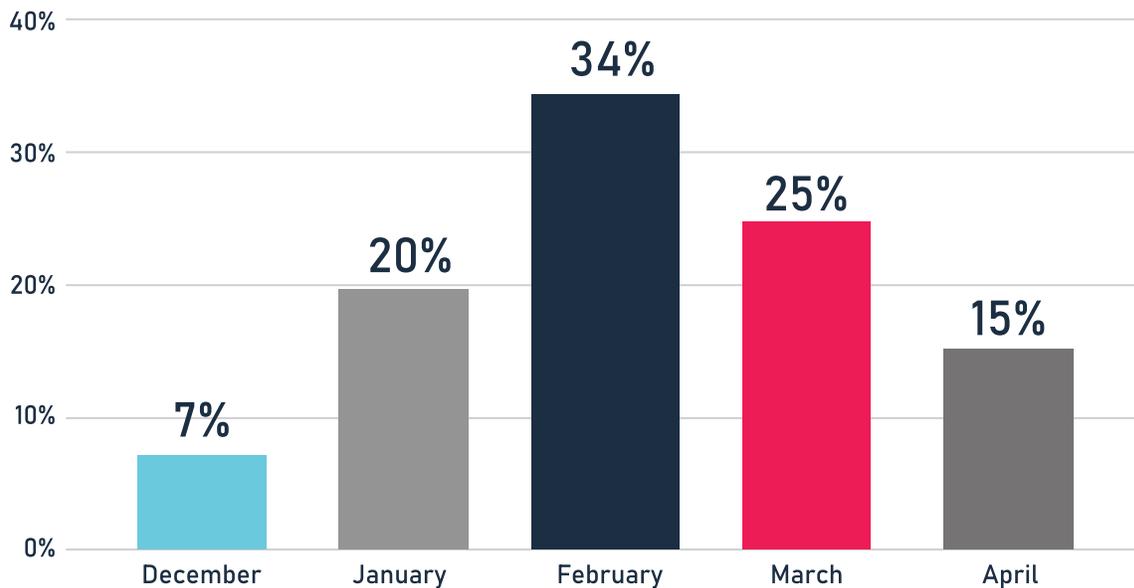
The Clock is Ticking.... or Is It?

Collecting paperwork and prepping for that annual tax filing is often an arduous process, but a surprising 51% of people shared that it took them less than 2 weeks to assemble their documents and submit, with the majority (34%) of respondents filing their taxes for the year 2021 in February of 2022. Just 15% waited until April of 2022.

The survey also showed that weekends were reserved for other tasks; with an astounding 75% of people preferring to take care of filing their taxes on a weekday versus the weekend.

And how did people remember that it was that time of year again? Neck and neck were word of mouth (do you talk about this during dinner out with friends?) at 19%, a reminder from the tax preparation method (18%) and email reminders (15%).

When did you file your taxes for the year 2021? (considering tax filing date is 18th April, 2022)



Source: Broadbeam Media and University of San Francisco, June 2022

Conclusion

In reviewing our data, consumers look to online tax filing services, during the week, to file their taxes within a 2-week timespan from start-to-finish well ahead of the April 18 deadline and rely on people in their inner circles through word of mouth to remind them that it's that time of year again. A key factor that was trending through these results was the respondent's income level.

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