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## **Consumers for Paper Options Applauds GAO Review of Access Issues with Online-Only Savings Bonds**

WASHINGTON, D.C. – [Consumers for Paper Options](http://www.paperoptions.org), a coalition advocating for access to paper-based services and information, today applauded the Government Accountability Office (GAO) for accepting a [request from a bipartisan group of House members](#) and agreeing to review the U.S. Treasury Department’s policies on savings bonds, which are no longer sold in paper form.

Formerly available over-the-counter at banks and other financial institutions, savings bonds must now be purchased online through TreasuryDirect, which requires a bank account, Internet and computer access, and an ability to navigate the website. While the Tax-Time Savings Bond Program allows taxpayers to receive their tax refunds via paper savings bonds, the U.S. Treasury has only committed to maintain this program through the 2014 tax season.

The GAO study will focus on the U.S. Treasury’s move to an entirely electronic system for savings bonds and will assess strategies for helping Americans without bank accounts, regular Internet access, or digital literacy gain access. The study will also examine the impact of ending the Tax Time Savings Program. The SAVINGS Act (H.R. 3385) – introduced by Rep. Matthew Cartwright (D-PA), who spearheaded the GAO study request – would preserve the Tax-Time Savings Bond Program through 2018.

“Savings bond purchases have declined by 58 percent since Treasury ended the sale of paper bonds,” said John Runyan. “Seniors, the unbanked and Americans without Internet access find it difficult or impossible to buy savings bonds online. The government should be removing barriers to savings, not erecting new ones... The GAO study is a step toward ensuring that this important savings vehicle is accessible for all.”

Rep. Cartwright commented: “In June I sent a letter to Gene L. Dodaro, the Comptroller General, requesting a report of savings bonds and other savings vehicles from the Department of Treasury. I am happy that the GAO has since announced that they have started the process of drafting a report. The savings bonds program remains inaccessible to millions of small savers and investors who do not have bank accounts, access to high speed internet, and/or digital literacy. It’s time to act.”

The decision to eliminate the sale of paper savings bonds is just one recent effort by the federal government to cut paper-based options for key services. Federal benefits checks, Social Security earnings statements and even tax forms have been subject to elimination or minimization, rendering these services difficult or even impossible for millions of Americans to access.

Consumers for Paper Options supports H. Res. 97, a bipartisan resolution introduced by Reps. Duffy and Michaud that seeks to protect access to paper-based government resources and bring agency decisions to eliminate paper options under Congressional review. The organization also supports The SAVINGS Act (H.R. 3385).

### **About Consumers for Paper Options**

Consumers for Paper Options was established by the Envelope Manufacturers Association (EMA) to bring together industry, non-profits and consumers in an effort to address the transition to Internet-only resources at the exclusion of millions of citizens. Consumers for Paper Options is united in the belief that paper-based communications are critically important for millions of Americans, especially seniors and the 25 percent of households without Internet access. While regulated entities and governments at every level need to streamline services, cut costs and improve efficiencies, the goal of Consumers for Paper Options is to preserve access in a way that neither hinders the natural evolution of technology nor discriminates against those who may not, or cannot, use it. For more information, visit [www.paperoptions.org](http://www.paperoptions.org).