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## **Consumers for Paper Options Applauds Introduction of Bipartisan Legislation to Protect the Sale of Savings Bonds**

*SAVINGS Act Preserves Tax Time Savings Bond Program, Giving Taxpayers Option to Receive Tax Refunds in the Form of Paper U.S. Savings Bonds*

**WASHINGTON, D.C. (February 3, 2016)** – [Consumers for Paper Options](#) (CPO), a coalition of individuals and organizations advocating for access to paper-based services and information, today applauded U.S. Sens. Patty Murray (D-WA) and Susan Collins (R-ME) for introducing the Save Access to a Valuable Investment Needed to Generate Savings (SAVINGS) Act of 2016 (S.2478). Like the companion to a U.S. House bill (H.R. 1652) introduced by U.S. Rep. Matthew Cartwright (D-PA), the legislation would preserve the Tax Time Savings Bond Program, which gives taxpayers the option to receive IRS returns in the form of paper U.S. Savings Bonds.

Purchasing savings bonds has become an onerous process for Americans. In a decision made without public comment or Congressional inquiry, the U.S. Treasury decided to halt the sale of paper bonds, which were once available over-the-counter at banks and other financial institutions, and made savings bonds solely available online through TreasuryDirect, which requires a bank account, Internet and computer access, and a certain degree of tech savvy. Currently the only way to purchase these bonds is through the Tax Time Savings Bond Program, which allows taxpayers to elect to receive their tax refunds in the form of savings bonds. But without legislative action, the Program will expire at the end of the 2016 tax season, making it virtually impossible for Americans to access paper savings bonds.

“It’s no coincidence that savings bonds sales declined by 58 percent in the year following Treasury’s decision to offer them almost exclusively online,” said John Runyan, executive director of CPO. “The SAVINGS Act is a critical step to protect these time-honored American savings vehicles for the many Americans who simply don’t have the luxury of obtaining them online.”

According to the U.S. Treasury Department’s Bureau of the Fiscal Service, savings bond sales declined from \$1.7 billion in fiscal year 2011 (the last year paper bonds were sold) to \$719.4 million in fiscal year 2012 – a decrease of 58 percent.

Runyan continued, “If the Tax Time Savings Bond Program is allowed to expire, millions of small savers and investors who do not have bank accounts, Internet access or digital literacy will lose one of the best savings vehicles available to them. The SAVINGS Act is necessary to help keep savings bonds accessible to all Americans – especially those who need them the most.”

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

Consumers for Paper Options brings 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).

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