

Bond Order Approval Process FAQ

Supplemental training material for the Tax Season 2010 Savings Bond Pilot

Q1: Why must a bond order be approved?

A bond order approval process is a form of quality review to assure that:

- The bond order is legitimate, i.e., the order was created for a VITA site client that had his or her tax return prepared at the VITA site.
- All the required information, including the taxpayer's address and expected tax refund amount has been entered correctly.
- Information on Form 8888 (amount for bonds ,remaining tax refund, H&R Block account number, routing number and account type, and the tax filer's personal bank account information) on the tax return in TaxWise has been entered correctly.
- The paperwork with the bond purchaser's signature is on file at the VITA site.

Q2: Can the originator of the order approve the order?

Yes, although it is not recommended. Site Administrators can approve orders they have originated. Orders entered by Site Specialists, however, must still be approved by a Site Administrator. The approval process is designed to ensure the completeness and accuracy of information entered for each order. In general, having one person originate an order, and another person review and approve it, is the best way to catch errors and omissions.

Q3: Who is qualified to approve orders?

The VITA site manager, site co-coordinator or other person designated by the VITA site manager must approve orders. The person(s) designated by the VITA site manager to approve orders must be a Site Administrator user type.

Q4: What does the "Confirmed" check-box on the Approval screen mean?

The person approving the order must confirm that the purchaser was a tax client at the VITA site and that the bond order form with the client's signature is securely on file, and matches the signature on the tax return.

Q5: What does the "Verified" check-box on the Approval screen mean?

The person approving the order must verify that address of the bond purchaser on the bond order is the same as the address of the VITA site client in whose name the bond has been ordered, and that IRS Form 8888 has been correctly completed for the bond purchaser. This must be done before the order is approved.

