

Intuit TurboTax Releases TurboTax Tax Trends Report

Report reveals Millennials and Gen Z continue to lead the charge in job-hopping, while cryptocurrency transactions were highest among mid-20 and 30-somethings

SAN DIEGO--(BUSINESS WIRE)-- [TurboTax](#), from [Intuit](#) (NASDAQ: INTU), the global financial technology platform that makes [TurboTax](#), [Credit Karma](#), [QuickBooks](#) and [Mailchimp](#), releases the TurboTax Tax Trends Report, providing a retrospective look at how finances are evolving in America from 2020 through 2021 tax filing years.

The [TurboTax Tax Trends Report](#) analyzes data spanning major financial areas including income and inflation, employment, and [cryptocurrency](#). Notably, the report uncovered that Gen Z and Millennials changed employers at a higher rate in 2021 compared to other generations. Meanwhile, 4.5% of Gen Z and millennials in the 25 to 34 age group of single filers included cryptocurrency sales transactions in their returns, compared to 2.9% overall.

“The tax return is a window into consumer life and it provides insights into generational shifts, the macro-economic world, and premonition on upcoming trends,” said Varun Krishna, EVP & General Manager, Consumer Group at Intuit. “In the US, we are seeing Gen Z and Millennials rewriting the script on consumer finance. They are actively job-hopping and are investing more than other generations in areas like crypto. This report shines a light on the emerging consumer finances trends that we as an industry need to solve.”

KEY FINDINGS:

Income Growth	The median Adjusted Gross Income for U.S. tax returns was \$46,000, a 10.2% increase in 2021 compared to 2020. The gains are highly dependent on filing status and life stage, and are dampened when considering inflation. When adjusting for inflation, the median income saw a 5.3% increase year-over-year.
Employment	Millennials and Gen Z are leading when it comes to changing employment . Employer relationships become more stable with age. 73% of employed, single tax filers between the ages of 18 and 24 had at least one change of employer in 2021, compared to 33.2% of those between 45 and 54.
Cryptocurrency	2.9% of returns overall included cryptocurrency transactions for 2021. Inclusion varied by age group. At its highest for single filers, 4.5% in the 25 to 34 age group included cryptocurrency sales transactions in their returns for 2021. 16% of Americans say they have invested in, traded or used cryptocurrency, according to a Pew Research Center survey.
Tax Season 2023 Insights	In addition to key data insights, the report also provides important tax education and advice related to the findings in the study, which can help taxpayers plan for the future and save money on their 2023 taxes.

The TurboTax Tax Trends Report analyzes aggregate and anonymized Federal income tax return data from more than 16 million [Intuit TurboTax](#) users, in compliance with U.S. tax regulation requirements. To further ensure customer privacy, results are only shown when there are at least 1,000 customers included in any level of aggregation. The report offers a robust, and data-driven view into the state of personal and household economics in the United States.

Visit [TurboTax Tax Trends Report](#) for a comprehensive look back at the most recent tax year 2021, and our methodology for compilation.

TurboTax Innovation and Resources

Whether taxpayers experienced shifts in employment, added a side gig, or invested in cryptocurrency, TurboTax has tools, resources and tax experts available to help people navigate the implications these changes have on their tax situation.

Accelerating product innovation to address these shifts, TurboTax provides enhanced guidance and resources for investor and cryptocurrency filers, with a focus on more easily understanding, navigating and reporting any gains or losses. TurboTax will help customers get an analysis of their portfolios to highlight any investment losses to make sure any losses are being offset against gains to lower taxes owed. Investors can also get a snapshot of their investments all in one place whether they invest utilizing a combination of investment apps and more traditional financial institutions. And a free intelligent optimization outcome tracker will track their portfolio year round.

With the rise in Gen Z and Millennials that have changed employers, TurboTax will help filers [adjust their paycheck withholdings using a Form W-4](#), to align with whether they want a bigger tax refund or more money in their paychecks. TurboTax has also added additional guidance and resources for those earning income outside of a W-2, including those in the [creator economy](#), with side gigs and small businesses.

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