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Series I Savings Bonds FAQs

NEWS: The initial interest rate on new Series I savings bonds is 9.62 percent. You can [buy](#) I bonds at that rate through October 2022. [Learn more.](#)

KEY FACTS: I Bonds can be purchased through October 2022 at the current rate. That rate is applied to the 6 months after the purchase is made. For example, if you buy an I bond on July 1, 2022, the 9.62% would be applied through December 31, 2022. Interest is compounded semi-annually.

REMEMBER! You can only purchase up to \$10,000 in electronic I bonds each calendar year.

NOTE: Tax questions? We have [answers!](#)

Can a savings bond be too old to be cashed?

No. Even if far beyond its maturity date, a savings bond can be cashed.

If I cash my bonds by mail, using FS Form 1522, must I have my signature certified?

It depends. If the current redemption value of your bonds totals \$1,000 or less, you can send us a copy of your driver's license, passport, state ID, or military ID instead.

When the interest rate on new I bonds is high, does cashing my old I bonds that were issued at a lower rate and buying the new bonds make sense?

Not necessarily. The rate on your I bond changes every six months and may be higher now than at first. Example: In May 2021, a new I bond had a rate of 3.54 percent. In November 2013, a new I bond had a rate of 1.38 percent. However, in May 2021 the bond issued in November 2013—the bond that originally had a rate of 1.38 percent—had a rate of 3.74 percent. It had a higher rate than the May 2021 bond.

How can I find the current interest rate and current redemption value of my I bond?

For an electronic I bond, go to your account in TreasuryDirect. For a paper I bond, use the [Savings Bond Calculator](#).

How is the interest rate of an I bond determined?

The interest rate combines two separate rates:

- A fixed rate of return, which remains the same throughout the life of the I bond.
- A variable semiannual inflation rate based on changes in the Consumer Price Index for all Urban Consumers (CPI-U). The Bureau of the Fiscal Service announces the rates each May and November. The semiannual inflation rate announced in May is the change between the CPI-U figures from the preceding September and March; the inflation rate announced in November is the change between the CPI-U figures from the preceding March and September.

Because it combines two rates, the interest rate on an I bond sometimes is called the composite rate or the overall rate.

Can the value of my I bonds ever be less than I paid?

No. The interest rate can't go below zero and the redemption value of your I bonds can't decline.

When are earnings added to the I bond?

I bonds increase in value on the first day of each month, and interest is compounded semiannually based on each I bond's issue date. An I bond's issue date is the month and year in which full payment for the bond is received.

What is the difference between EE and I bonds?

EE bonds we sell today earn a fixed rate of interest and, regardless of rate, are guaranteed to double in value in 20 years. I bonds we sell today earn a variable rate of interest that's tied to inflation; as inflation occurs, the value of the bond goes up. The value of an I bond isn't guaranteed to grow to a certain amount.

[Learn more about differences between EE and I bonds](#)

Are there tax benefits to using I bonds to finance education?

Yes. Under the Education Savings Bond Program, you might be able to completely or partially exclude savings bond interest from Federal income tax. This can occur when you pay qualified higher education expenses at an eligible institution or state tuition plan in the same calendar year you redeem eligible I bonds and EE bonds issued January 1990 and later. You aren't required to indicate that you intend to use the bonds for educational purposes when you buy them, but you must make sure the program's requirements are met; some apply when you buy the bond(s). See IRS Publication 970 " [Tax Benefits for Education](#)."

[Learn More about I bonds for Education](#)

Can I give an I bond as a gift?

Electronic bonds as gifts

You can purchase an electronic I bond as a gift for someone and hold it in the "Gift Box" in your TreasuryDirect account until you are ready to transfer it to the recipient.

When you buy savings bonds as gifts, you must hold them in your TreasuryDirect account for at least five business days before you can deliver them to the gift recipient. The five-day hold protects Treasury against loss by ensuring the ACH debit has been successfully completed before the funds can be moved.

If you purchase an electronic I bond as a gift, you must provide the recipient's Social Security Number. The gift recipient must open or already have a TreasuryDirect account in order for you to be able to transfer the bond to that person. If the recipient is a minor, a parent must open a TreasuryDirect account and establish a Minor Linked account. You will deliver the gift bond to the Minor Linked account. However, if the recipient has not opened a TreasuryDirect account, you may hold an EE or I bond that you purchased as a gift until it reaches maturity.

Paper I bonds as gifts purchased with your IRS tax refund

I bonds are great gifts for all occasions. Using your tax refund, a paper I bond can be sent to you so you can present it personally to the recipient. When you buy the I bond, download a [gift certificate](#). The word "gift" won't appear on the I bond.

If you're buying an I bond for a gift and you don't have the Social Security Number of the person you're buying the bond for, simply use your number. Even though your number will be printed on the bond, you'll incur no tax liability, and it won't count towards your [annual purchase limit](#). The Social Security Number is used for tracking purposes only, such as in cases where the savings bond is lost, stolen, or destroyed.

[Learn more about I bonds as gifts](#)

How do I file a claim for lost, stolen, or destroyed paper I bonds?

You can file a claim by writing to: Treasury Retail Securities Services, PO Box 9150, Minneapolis, MN 55480-9150. You'll need to complete FS Form 1048 ([download](#) or [order](#)).

We must have the following information before searching for the record of your security:

bond serial number -- If you don't have the bond serial number, provide all of the following --which may appear on the bond(s):

Specific month and year of purchase

Social Security Number (for example 123-45-6789)

Names, including middle names or initials

Mailing address

[Replacing or reissuing a paper I bond](#).

Where can I bonds be redeemed?

If you own electronic I bonds, you can redeem them in the TreasuryDirect application. If you own paper I bonds, you can cash them at some local financial institutions or by mail.

[Redeeming \(Cashing\) Series I Savings Bonds](#).

When can I cash (redeem) an I bond if I need the money?

You can cash your Series I bonds any time after 12 months. You receive the original purchase price plus interest earnings. I bonds are meant to be longer-term investments; if you redeem an I bond within the first 5 years, you'll lose your last 3 months interest. For example, if you redeem an I bond after 18 months, you'll receive the first 15 months of interest.

If I change, add, or remove names from the registration of my bonds, will this change the issue date?

No. Updates made to the names in the bond registration will not alter the issue date.

Note: The registration of bonds that have reached final maturity cannot be changed, as matured bonds are not eligible for reissue.

Can EE or E bonds be exchanged for I bonds?

No, but you can cash the EE or E bonds and use the proceeds to buy I bonds. The interest earned on the EE or E bonds must be reported on your Federal income tax return for the year in which they were cashed.

What are Gulf Coast Recovery Bonds?

Gulf Coast Recovery Bonds were issued March 29, 2006-September 30, 2007. This special I bond designation was to encourage continued public support for recovery efforts in the region severely damaged by hurricanes. The Gulf Opportunity Zone Act of 2005 contained a provision encouraging Treasury to make this designation. The proceeds from the sales of savings bonds were not earmarked for specific purposes

but went into Treasury's general fund and spent according to appropriations, including those for Gulf Coast recovery, passed by Congress and signed into law by the President.

I noticed savings bonds are being sold through auction sites such as eBay™, but I thought ownership was non-transferable. How does this work?

Savings bonds are sometimes sold as souvenirs or collectors' items. The sale doesn't affect the ownership of the savings bond, since by regulation, a savings bond is a registered security and ownership is non-transferable. The United States Treasury still has a contractual relationship with the owner or co-owners named on the bond, not the person who bought the bond at auction. Because of this, the person buying it at auction can't cash it--he's just purchased a piece of paper showing a bond that still is the property of the owner or co-owners named on the bond. In some cases, the bond may be the property of the United States Treasury, if it's a bond that was lost and has since been replaced. Bottom line: it's not a good idea to buy a savings bond at an auction, because you do not acquire any title to the bond or have any ownership rights.