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# Tax Tips

You have until **Wednesday, April 15, 2020**, or, if you file for an extension, until **October 15, 2020**, to file your 2019 taxes.

## **Beware of Refund Anticipation Loans (RAL's), Fast Cash Refunds, Express Refunds and Instant Refunds.**

These cost a lot. They are not much faster. They are risky!

- They are short-term **loans**. They have high interest rates and/or fees. They can range from 40% to 700% APR (annual percentage rate).
- They may arrive only about a week before IRS refunds do.
- If the IRS denies your tax refund, you still have to pay back the full amount of the loan plus interest!

## **Claim the Earned Income Tax Credit (EITC).**

The [Earned Income Tax Credit \(EITC\)](#) is a federal income tax credit for working people and families with low incomes. To get this, both of these must be true for you and any children you claim:

- You all have valid Social Security numbers.
- You all lived in the U.S. for at least six months in 2019.
- Any investment income you have must be \$3,500 or less for the year.

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❖ To claim the EITC, you must file a tax return.

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## **Am I eligible to get the EITC?**

Maybe, if your income in 2019 was less than:

- \$50,162 (\$55,952 married filing jointly) with three or more qualifying children
- \$46,703 (\$52,493 married filing jointly) with two qualifying children
- \$41,094 (\$46,884 married filing jointly) with one qualifying child
- \$15,570 (\$21,370 married filing jointly) with no qualifying children

## How much EITC can I get?

EITC varies from \$529 to \$6,557. It depends on income and family size.

## Can I get EITC if I owe taxes?

Yes. If the EITC is more than the amount of taxes you owe, you will get a tax refund after you file a tax return.

## Do not pay to do your taxes!

There are free tax preparation and filing services:

**Volunteer Income Tax Assistance Program (VITA)** offers **free** tax filing services for people with low incomes. For help near you, call 1-877-211-9274 or 211.

**Tax Counseling for the Elderly** has **free** tax help for ages 60 and older. For help near you, call 1-888-227-7669, or visit [www.aarp.org](http://www.aarp.org).

You can file your taxes **online for free** at [www.irs.gov](http://www.irs.gov) (using the free file program) or [TaxACT at taxact.com](http://TaxACT.at.taxact.com). Your local library and Employment Security Office (WorkSource) have free internet.

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