



FINANCIAL NEWSLETTER | SPRING 2022

Take the Pledge at
www.LASaves.org

Tax Season is Here!

Do you know about the free Volunteer Income Tax Assistance Program (VITA)? The VITA program offers free tax help to people who generally make \$58,000 or less, persons with disabilities and limited English speaking taxpayers who need assistance in preparing their own tax returns. IRS-certified volunteers provide free basic income tax return preparation with electronic filing to qualified individuals. VITA preparers help qualifying taxpayers receive important credits like the Earned Income Tax Credit (EITC). This refundable credit is worth up to \$6,728 for households who made less than \$57,728. Nearly one in five taxpayers who are eligible for the Earned Income Tax Credit don't claim it on their return. Nationwide, about \$7 billion in EITC benefits go unclaimed each year. Therefore, it is important for all to know what credits they qualify for.

If you made \$30,000 or less last year, the State of California has two tax credits, you should know about: the California Earned Income Tax Credit (CalEITC) and the Young Child Tax Credit (YCTC). Last year for the first time ever California will allow ITIN holders to claim these two tax credits. This means that individuals do not need a social security number to claim these credits making more Californians eligible.

It's important that we spread the word about these vital credits, so LA County teamed up with United Ways of California to create a text message campaign to help L.A. County residents get the money they deserve. Texting the keyword "TAXCREDITSLA" to 211-211 will allow taxpayers to estimate the amount they qualify for and connect to free online filing resources, as well as free options to drop off taxes or get virtual help from a VITA tax preparer.

Find a VITA site near you at:

<https://www.freetaxprepla.org/>

<https://irs.treasury.gov/freetaxprep/>



or call
1-800-906-9887

VITA GET YOUR TAXES
DONE FOR FREE



Have you heard? California has a Young Child Tax Credit.

Working parents become eligible with their first dollar of earned income.

Make sure to find out if you qualify, and file for FREE: <https://caleitc4me.org/>

GET BANKED



FDIC

No check-cashing fees

[FDIC.GOV/GETBANKED](https://www.fdic.gov/getbanked)

Getting a tax refund this year? Don't have an account? There is still time to [#GetBanked](https://www.fdic.gov/getbanked).

The fastest way to get your tax refund is to have it electronically deposited for free into your bank account with a direct deposit. You can even split your refund through a direct deposit to your checking account and your savings account!

This is a great time to start or expand your Emergency Fund. Banks offer many types of accounts and programs, so there is likely one that can meet your specific needs. [This checklist](#) can help you choose the best type of account for your individual needs.

Many FDIC-insured banks offer accounts with low (or no) monthly maintenance fees when you have direct deposit or maintain a minimum balance. They may also offer free access to in-network automated teller machines (ATMs). And, your deposits are insured up to \$250,000. Learn more about the [top reasons to open a bank account](#).

Find A Bank - The FDIC's [BankFind](#) tool can help you locate an FDIC-insured bank in your area. In addition, the following organizations have compiled lists of banks that offer low-cost accounts and accounts that can be opened online:

- [Bank On Los Angeles County](#)
- [American Bankers Association](#)
- [Independent Community Bankers of America](#)

Save Your Tax Refund in a Safe and Secured Bank Account!



LOS ANGELES COUNTY
**CONSUMER &
BUSINESS AFFAIRS**
CENTER FOR FINANCIAL EMPOWERMENT

A checking account can help you manage your money and save for the future! The BankOn Los Angeles County coalition is managed by the County of Los Angeles Department of Consumer and Business Affairs' Center for Financial Empowerment. They work with community organizations, County departments, and financial institutions to increase access to mainstream bank accounts. This helps you avoid expensive alternative financial services and puts you on a path to increased savings and financial empowerment! BankOn National Account Standards promote access to low-cost bank accounts with robust features and consumer protections including no overdraft fees, online bill pay functionality, and banking alerts to help you manage your money.

Find out more at: <https://dcba.lacounty.gov/bankon/>



How Money Smart Are You? - Learn about everyday financial topics

Find new self-paced on-line games and resources about everyday financial topics at:

[PlayMoneySmart.fdic.gov](https://www.fdic.gov/playmoneysmart)



Student Borrowers: Getting Your Dreams Back On Track

DFPI DEPARTMENT OF
FINANCIAL PROTECTION
& INNOVATION

QUESTIONS? CONTACT US.    dfpi.ca.gov

Student Loan Borrowers Repayment and Public Service Loan Forgiveness Waiver Deadlines

The current student loan repayment freeze ends on May 1. Ensuring that student borrowers who have fallen behind on payments have access to the

tools and resources needed to get back on track is crucial to an equitable economic recovery. That's where the Department of Financial Protection and Innovation (DFPI) comes in. The Department regulates student loan servicers and recently hired a Student Loan Ombudsperson to help triage specific student borrower issues. It is vital that future and current student loan borrowers understand their rights and, for borrowers in repayment, understand their options, spot scams, and report troubling loan servicer behavior to the DFPI. Deadline to apply is October 31, 2022. **To learn more, visit the DFPI student borrower resource page:** <https://dfpi.ca.gov/student-loans-borrower-resources/>

Get your family back on track after COVID-19.

Learn how to
find resources
near you!



Visit [GetAheadLA.org](https://getaheadla.org) or call 1-800-593-8222 to access FREE resources and find out how we can help you manage your finances.



Get Ahead LA

AMERICA SAVES WEEK

FEBRUARY 21 - FEBRUARY 25, 2022

Since 2007 America Saves Week has been an annual celebration as well as a call to action for everyday

Americans to commit to saving successfully. America Saves Week is a time-honored event; a national opportunity for organizations to work together within their communities to transform the lives of millions of Americans by encouraging them to save successfully. The America Saves pledge is the framework that allows savers to set a goal, and make a plan to achieve better financial stability. **Pledge to Save at www.LASaves.org and follow the national movement with #ASW2022**



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