



FINANCIAL NEWSLETTER | SPRING 2023

Take the Pledge at
www.LASaves.org

Free Tax Preparation!

Do you know about the free Volunteer Income Tax Assistance Program (VITA)? The VITA program offers free tax help to people who generally make \$60,000 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 \$6,935 for households who made less than \$59,187. 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 tax credits you should know about: the California Earned Income Tax Credit (CalEITC), the Young Child Tax Credit (YCTC), and the new Foster Youth Tax Credit. California allows 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. If you want to file a tax return but cannot obtain a valid SSN, there are IRS Acceptance Agents and Taxpayer Assistance Centers available to help persons apply.

Contact <https://www.freetaxprepla.org/> to find a certified ITIN 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

 No check-cashing fees



FDIC

FDIC.GOV/GETBANKED

Getting a tax refund this year? Don't have an account? There is still time to [#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 Secure Bank Account!

BankOn
Los Angeles County



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





Wanting to shape your child's financial development even if you are not an expert on financial concepts? [Money Smart Parent/Caregiver Guides](#) offer practical activities and conversation-starters on common financial topics. The Guide provides topics from Kindergarten to 12th grade.

LEARN HOW TO MEET YOUR FINANCIAL GOALS

Get Ahead LA



LA County is Here to Help

Visit GetAheadLA.org for more info

- Get the info you need to help manage your debt
- Get your family back on track after experiencing financial hardship during the COVID-19 pandemic
- Contact us to access FREE resources and find out how we can help you manage your finances

GetAheadLA.org
(800) 593-8222



Get Ahead LA

The LA County Department of Consumer and Business Affairs' Center for Financial Empowerment (CFE) launched Get Ahead LA, a campaign to safely guide LA County residents to the financial resources they need to reach their financial goals. Through Get Ahead LA, County residents can get connected to free financial resources that can help them get back on their feet. Whether it's rental or food assistance, financial counseling, or help finding a job, Get Ahead LA can help people access the programs they need to get ahead. It is a free, user-friendly online service available at GetAheadLA.org. Also available in Spanish at AvanzaLA.org.

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 #ASW2023



FEBRUARY 27 - MARCH 3, 2023



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