

MONEY MATTERS



In 2013, **3 million** California residents who claimed EITC received an **average of \$2,331** when filing their tax returns.

If you earn **\$52,000** per year or less, you can keep more of your money with the **Earned Income Tax Credit**.

Find out how.

Community Development

This special supplement is made possible with funding from Citi Community Development. Please consult with a professional tax advisor for more information about your own situation.



What is Earned Income Tax Credit (EITC)?

Earned Income Tax Credit (EITC) is a benefit for working people who have low- to moderate-income. A tax credit means more money in your pocket. It reduces the amount of tax you owe and may also give you a refund. EITC is also called EIC or Earned Income Credit.

How do you claim EITC?

- File an **income tax return or a joint return** if you're married.
- Earn **\$52,000 per year or less**.
- **Meet certain age requirements** (25-64 if you don't claim a child as a dependent).
- Have a **valid Social Security number**.
- Cannot be someone else's **dependent**.
- Meet **US Citizenship requirements**.
- Receive **less than \$3,300 in income from investments** for the year.

Find out if you qualify for EITC this year: <http://1.usa.gov/1bXXK2Z> *

*Link is case sensitive

What is VITA?

The Volunteer Income Tax Assistance (VITA) program provides free tax help for people with incomes of about \$52,000 or less.

At the VITA sites listed, IRS-trained volunteers are ready to prepare taxes, ensure accurate refunds and encourage savings.

The volunteers make sure that taxpayers claim credits like the EITC, which can lead to significant tax refunds.

VITA Site Locations in Your Area

SACRAMENTO

Grant Union High School

1400 Grand Ave
Sacramento, CA 95838
Sat, 2/1 and 3/8: 9am-3pm
Sat, 3/1, 3/22, 4/5: 9am-1pm

Hiram Johnson High School

6879 14th Ave
Sacramento, CA 95820
Sat, 2/8: 9am-3pm
Sat, 2/22, 3/1: 9am-1pm

FRESNO

SparkPoint Fresno Center

4949 E Kings Canyon Rd
Fresno, CA 93727
Fri: 5:30pm-7:30pm

Fresno County Library

2420 Mariposa St
Fresno, CA 93721
Sat: 9am-2pm

FREMONT

SparkPoint at Fremont Family Resource Center

39155 Liberty St
Fremont, CA 94538
510-574-2020
Mon, Wed: 4pm-8pm
Fri: 10am-1pm

SAN FRANCISCO

Career Link - Workforce Development Center

3120 Mission St
San Francisco, CA
415-557-5510
Mon-Fri: 4pm-7pm
Jan 22-Apr 15

IHSS Office

1640 Mission St
San Francisco, CA
415-557-5510
Mon, Wed: 5pm-7pm
Jan 22-Apr 14

CalFresh & CAAP Office

1235 Mission St
San Francisco, CA
415-557-5510
Tue, Thu: 4pm-7pm
Jan 22-Apr 15
Closed Thursdays in March

SparkPoint San Francisco at Plaza Adelante-MEDA

2301 Mission St
San Francisco, CA
415-282-3334 ext. 110
Mon-Sat: 1pm-7pm
Jan 18-Apr 15

SAN JOSE

Catholic Charities

2625 Zanker Rd
San Jose, CA 95134
408-325-5220
Tue, Thu: 5pm-8pm
By appt

Sacred Heart Community Services

1381 S First St
San Jose, CA 95110
408-278-2160
Tue, Thu: 4pm-8pm
By appt only
Sat: 10am-2pm

Alum Rock Library

3090 Alum Rock Ave
San Jose, CA 95127
Tue, Wed: 5pm-7:30pm

OAKLAND

Asian Resource Center

310 8th St
Oakland, CA 94607
510-287-5353
Tue, Wed, Thu: 2pm-7pm
Sat: 10am-3pm

SparkPoint Oakland Center

7200 Bancroft Ave Ste. 124
Oakland, CA 94605
510-924-3636
Tue, Wed: 2pm-7pm
Sat: 10am-3pm

NEWARK

Newark Library - FRC VITA

6300 Civic Terrace Ave
Newark, CA 94560
510-574-2020
Sat: 10am-2pm
Feb 1-Mar 15
No tax service on Sat, Mar 8

NAPA

Cope Family Center

1340 4th St
Napa, CA 94559
707-252-1123
Mon, Wed: 5pm-8pm
Feb 3-Apr 15 by appt

For information on how to locate a free tax preparation site, call 2-1-1.

Save money for a secure financial future.

Save for retirement. According to the Department of Labor, the average American will spend 20 years in retirement. Saving helps you make the most of those years. Start small by putting aside just a little each month. Talk to your employer about retirement savings or pension plans. Ask your bank about opening an Individual Retirement Account (IRA).

Pay off debt. If you're paying high interest rates on credit cards or loans, you are losing money. Pay off debt with the highest interest first. Try to change your credit card habits by charging no more than what you can afford to pay in the same month. Save for expensive purchases. It may be convenient to buy with credit, but you may end up paying double.

Save for college. A college education can increase earning potential for a lifetime. Tuition, books and other expenses can add up to a lot, even if you qualify for financial aid. If you have a child going to college or plan to further your own education, consult your bank about a 529 savings plan. It's specifically for college costs and provides special tax benefits for you.

Start a rainy day fund. It's a good idea to have an emergency fund during tough times, like unexpected medical costs or sudden unemployment. Save enough to cover about six months of expenses and leave that money alone during good times. Ask your bank about savings accounts that will earn interest and grow over time.

Bring ALL of these essentials to the VITA site!

- Proof of identification (like a driver's license, state ID or US Passport).
- Social Security cards or official Social Security number (SSN) verification letters for yourself, your spouse and any dependents.
 - No SSN? Bring your Individual Taxpayer Identification Number (ITIN) assignment letters.
- All documents relating to money that you received throughout the year.
 - Wage and Earnings Statement(s) from your employer(s) (Form W-2, W-2G, or 1099-R).
 - Interest and Dividend Statement(s) (Form 1099) that you received from your bank(s).
- A copy of your federal and/or state tax return from last year, if you filed (recommended, not required).
- The total amount you paid for daycare and the daycare provider's tax identification number – **YOU MIGHT BE ELIGIBLE FOR CREDITS.**
- Your bank routing and account numbers (if you have a bank account and want to have your tax refund direct-deposited, which is faster). These numbers are usually listed on your checks or deposit slips.
- Your spouse (if applicable). Both of you must sign the required forms.

Open a bank account to save safely and easily.

It's safe. Money in the bank is insured up to certain limits by the federal government – so, even if the bank were to close, you won't lose all of your money. Putting your money in the bank protects it from theft and fire.

It's convenient.

- Pay your bills online or with checks.
- Have your salary automatically deposited.
- Access your money 24/7/365 through automated teller machines (ATMs).
- Use your ATM card to pay at stores (instead of carrying around cash).

It can grow. Some bank accounts earn interest so you end up with more than you put in.

It saves you money. With a bank account, there's no cost to cash checks or transfer money.

It helps build an important relationship. As the bank gets to know you as a responsible account holder, it's more likely to give you a loan for college, house or car.



"The bottom-line for working families remains critical, as California slowly works its way out of the Great Recession. My office is committed to helping families get every tax credit and refund possible."

- John Chiang, California State Controller

Partner Spotlight



Catholic Charities of Santa Clara County serves and advocates for families and individuals in need, especially those living in poverty. Rooted in gospel values, we work to create a more just and compassionate community in which people of all cultures and beliefs can participate. Throughout our 58-year history, Catholic Charities has delivered culturally competent, integrated social services to underserved and low-income families across the entire local region. Ranging from economic development and educational programs to behavioral health and wellness services, our programs provide a wrap-around approach to meeting the complex needs of vulnerable local families, in particular recent immigrants with limited English proficiency.

For 14 years, Catholic Charities has been supporting, innovating, and improving our Asset Building programs. We have achieved significant scale in both our TaxEz as well as IDA programs. Last year our TaxEz Program generated 34% of all VITA-prepared tax

returns, 39% of all refunds, and 42% of all Earned Income Tax Credits (EITC). Catholic Charities is uniquely suited to this program as the agency has developed extensive expertise in serving people who represent a wide range of languages and cultures.

LEARN HOW TO MANAGE YOUR FINANCES
IRS Tax Help
<http://www.irs.gov/Help-&-Resources> *
CFED Financial Education Guide
http://cfed.org/assets/pdfs/BOTW_VITA_English.pdf *
*Links are case sensitive

Citi Community Development leads Citi's commitment to achieve economic empowerment and growth for underserved individuals, families and communities. In partnership with public and nonprofit agencies, we expand access to financial products and services and build sustainable business solutions.

Learn more about Community Development at Citi: citicommunitydevelopment.com.



Vicki Joseph
Citi Community Development
Northern California Regional Manager

Community Development

