Taxes Done Right

Filing taxes can be confusing, stressful, and expensive. Help is available through multiple programs in your community. They can even help with filing back taxes if you've missed a year in the past.

Volunteer Income Tax Assistance (VITA)

VITA sites provide free tax preparation and filing assistance from January through April of each year for individuals who meet income guidelines. Generally, any working U.S. citizen or legal resident who has a valid Social Security or ITIN number AND a combined household income less than $66,000 will qualify, but VITA sites may differ.

AARP Foundation Tax Aid

Provides free tax preparation at established sites, with IRS-certified volunteers that assist people to file their tax returns at no charge from late January to mid-April each year. There are no income limits and there is no requirement to be an AARP member.

Consider volunteering! Both IRS VITA and AARP Tax Aide need volunteers each year to assist with these free tax preparation services at local sites. Volunteers do not need to be tax pros! They will receive training and there are many ways to be involved. Learn more:

- IRS Tax Volunteers: **irs.gov/individuals/irs-tax-volunteers**
- AARP Tax Aide: **aarp.org/money/taxes/aarp_taxaide/**

Credits can change the amount of tax you owe so you pay less. Ask your tax preparer if you qualify for any of the credits listed below.

SMART MONEY TIPS

Where to find FREE tax preparation sites:

- IRS VITA Sites: To find one in your area and current income guidelines, go to **irs.treasury.gov/freetaxprep** or call **1-800-906-9887**.
- AARP Tax Aide: Find location near you at **aarp.org/money/taxes/aarp_taxaide** or call **1-888-227-7669**.

Learn more about tax credits and deductions:

irs.gov/credits-deductions-for-individuals

Looking for more resources to teach kids about money?

Your public library is a great resource: Milwaukee Public Library Ready Reference **(414) 286-3011** or visit **mpl.org**.

Earned Income Tax Credit (EITC): A refundable tax credit designed to help working families. It is a tax credit for people who work but do not earn high incomes. Workers who earn approximately $50,000 or less may qualify for EITC. Individuals claiming the EITC may receive a tax refund that they can use to seed a deposit account to save for a down payment on a house, purchase a car, save for college or retirement, or create an emergency savings account.

Homestead Credit for Wisconsin: This program is designed to soften the impact of property taxes and rent on persons with lower incomes. Families whose household income is less than $24,680 might qualify for the credit. The filing deadline is four years from the filing date. Example: Claim Year 2015 is April 15, 2020

Child Tax Credit: Many families with children may qualify for this credit. Visit the IRS website or talk to your tax professional for more information. **irs.gov**

Teaching Your Kids About Money

Parents and other trusted adults have a huge impact on how young people understand money and develop consumer skills. Help the children and teens in your life prepare for financial independence by reinforcing responsible money habits early and often.

Money as You Grow

Not sure where to start? The Consumer Financial Protection Bureau has a collection of resources for all ages. You'll find age-appropriate money milestones, activities, conversation starters, suggested books, and reading guides to help you guide any young person to financial capability. **consumerfinance.gov/consumer-tools/money-as-you-grow/**

School Based Learning

Did you know that all K–12 schools in Wisconsin are required to incorporate financial literacy into their curriculum? Talk to your child's teachers about how they plan to teach financial literacy, so that you can be prepared to reinforce the lessons at home. Encourage your child's school to take advantage of programming available from local organizations such as Asset Builders, Economics Wisconsin, Fund My Future, Junior Achievement, and SecureFutures.