Tax Time Thursdays (March 23, 2023)
Asset Building for People Experiencing Homelessness

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Catholic Charities, Washington, DC
Inspiring Hope, Building Futures

• Refugees
• Returning citizens
• People with Disabilities
• Survivors of domestic violence and human trafficking
• People experiencing homelessness
Steps in the financial stability framework

Results:
- Home Ownership
- Retirement planning
- Personal Savings Account
- Small Business Development
- Crisis Management
- Quality Childcare
- Reliable Transportation
- College Education

Increased Financial Literacy/Education
Access and Use of Mainstream Banking Products and Services
Asset Building Opportunities and Barriers

- EITC and CTC tax refunds
- Economic Impact Payments
- EITC (at state level) for ITIN holders
- Banking Products and Services
- Saving
- Full Employment
- Asset Protection
“I Don’t Need to File?!”

Facts

- Single parent with 1 child age 16 or younger.
- Wage Income is $16,100 and paycheck tax withholding of $1,000.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Gross Income</td>
<td>$16,100</td>
</tr>
<tr>
<td>Standard Deduction – Head of Household</td>
<td>($19,400)</td>
</tr>
<tr>
<td>Taxable Income</td>
<td>$0</td>
</tr>
<tr>
<td>Tax Owed</td>
<td>$0</td>
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<tr>
<td>Tax Withheld from Paycheck</td>
<td>$1,000</td>
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<tr>
<td>Earned Income Tax Credit-Federal</td>
<td>$3,733</td>
</tr>
<tr>
<td>Earned Income Tax Credit-DC (70% of Federal credit)</td>
<td>$2,613</td>
</tr>
<tr>
<td>Additional Child Tax Credit</td>
<td>$1,500</td>
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<tr>
<td>Tax Refund</td>
<td>$8,846</td>
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