



Catholic
Charities

ARCHDIOCESE OF WASHINGTON

Inspiring Hope,
Building Futures.

Tax Time Thursdays (March 23, 2023)

Asset Building for People Experiencing Homelessness

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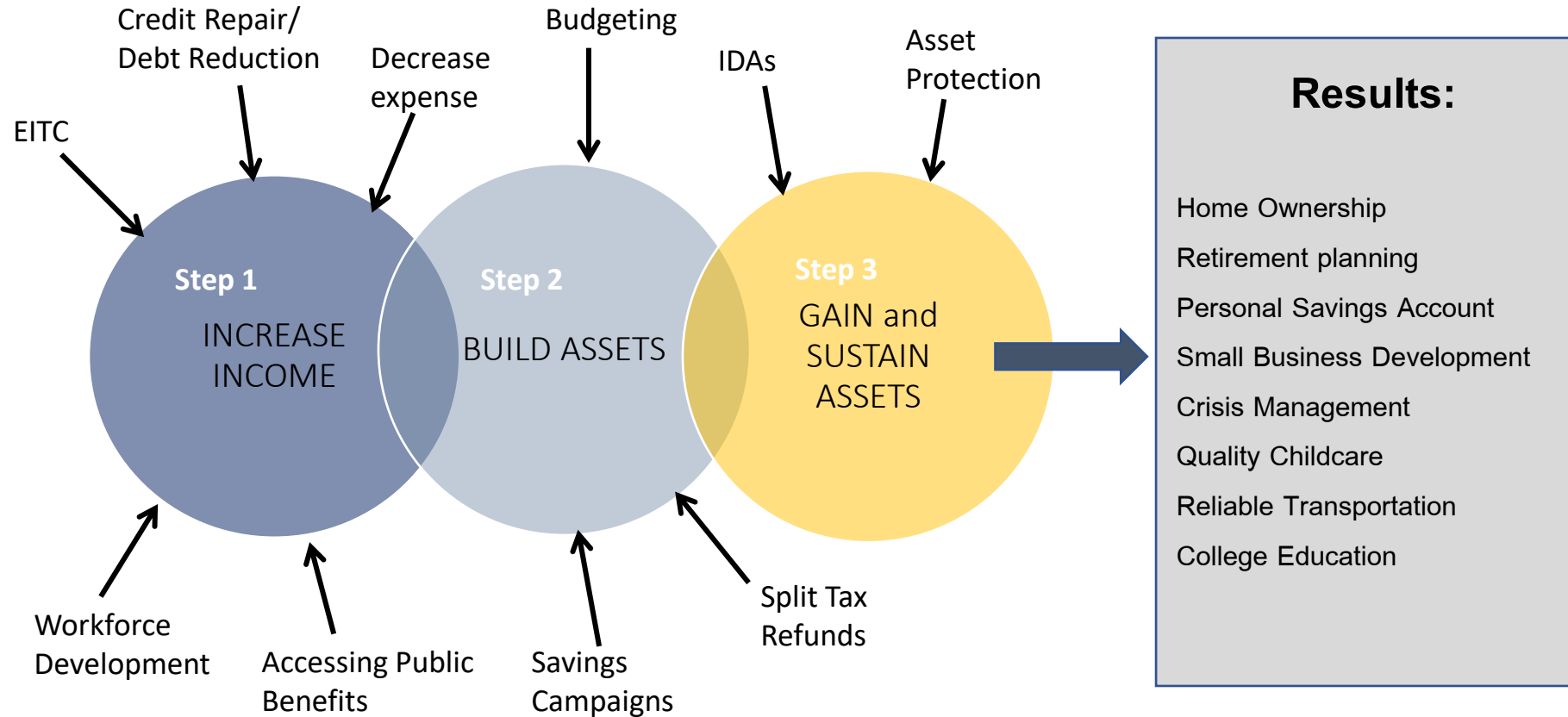
Catholic Charities, Washington, DC

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- Refugees
- Returning citizens
- People with Disabilities
- Survivors of domestic violence and human trafficking
- People experiencing homelessness

Steps in the financial stability framework





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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.

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