



LIVE UNITED[®]
VIVIR UNIDOS

Heart of Florida United Way





Heart of Florida United Way stands up for the education, health and financial stability of every person in Central Florida.



Who is ALICE?

- **A**sset **L**imited, **I**ncome **C**onstrained, and **E**mployed Individuals
- Live and work in every community nationwide; Friends and neighbors
- Span all races, ages, ethnicities, and abilities
- Workers whose wages struggle to keep up with rising cost of goods and services
- 47% of Central Florida's population

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Volunteer Income Tax Assistance

VITA



What is VITA?

- **National IRS Program**
- **Free tax preparation service run by certified volunteers**
- **In-person and virtual**
- **Orange, Osceola and Seminole counties**
- **Earn moderate income or less (household income of \$73,000 or less)**
- **Senior citizen, ESL, Disabled**

What to Expect at a VITA Site

- **3 Volunteer Types**
 - Greeter
 - Tax Preparer
 - *Quality Reviewer – Ensures every taxpayer receives top quality service; ensures tax returns are error-free; tax law certified*
- **Documents to bring to site:**
 - Social security card or Individual Taxpayer Identification Number for you, your spouse, and any children born before prior to the end of last year
 - Copy of last year's tax return, if available
 - Income documentation (Form W-2, W-2G, 1099-R, 1099-Misc)
 - Bank account information, if available
 - Forms 1095 – A, B, and C Health Coverage Statement, if applicable



Where is VITA?

Sites are located across Orange, Osceola, and Seminole counties.

Hart Memorial Library (February 4th – April 29th):

- Osceola County
- Open Tuesdays 9:30 am- 2:30 pm
- Walk-Ins

Florida Blue Retail Center Winter Park (February 15th – April 12th):

- Orange County
- Open Saturdays 10:00 am to 2:00 pm
- Appointments ONLY

The Sharing Center (February 5th – April 23rd):

- Seminole County
- Open Wednesdays 1 pm-4:30pm
- Appointments ONLY

United Against Poverty (February 6th - April 10th):

- Orange County
- Open Thursdays 10 am- 2:30 pm
- Appointments ONLY





Get Connected with VITA

Find the closest VITA site to you
to schedule an appointment by contacting

2-1-1

by phone, email, chat or text
(just text your zip code to 898-211)

What is MyFreeTaxes?

- **MyFreeTaxes is:**
 - The only free, national, online tax filing program
 - An online self-service tax software provided by United Way Worldwide
 - Accessible from computer, tablet or smart phone.
- **Most filers complete their taxes in less than an hour**
- **Can be used for any returns that are out of scope for VITA , like:**
 - K1s – business losses/gains
 - Rental income like AirBnB
- [MyFreeTaxes by United Way | MyFreeTaxes](#)

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Taxes 101



Common Tax Terms

- **Adjusted Gross Income (AGI):** Income that has been reduced by certain amounts, such as student loan interest or IRA contributions
- **Tax Liability:** The amount of tax that must be paid
 - [2024 Tax Brackets and Federal Income Tax Rates | Tax Foundation](#)
- **Standard Deduction:** Reduces income subject to tax and varies based on filing status, age, blindness, and dependency.
 - \$14,600 for single
 - \$29,200 for married filing jointly
 - \$21,900 for head of household
- **Itemized Deduction:** Expenses that can be deducted from your AGI to lower your tax bill.
 - Eligible expenses include things like medical expenses, interest paid, and charitable donations

Common Tax Terms

- **Tax Credits:** A dollar-for-dollar reduction in tax. Can be deducted directly from taxes owed.
- **Non-refundable Credits:** When the credit is more than taxes owed, the taxpayer can only have their taxes reduced to zero. They cannot get a "refund" on unused credit.
 - The Child Tax Credit, Lifetime Learning Credit
- **Refundable Credits:** When a credit is more than taxes owed, taxpayers can get a "refund" for some of the unused credit.
 - Some examples of refundable credits include: Earned Income Tax Credit, American Opportunity Credit

Who is Eligible for the EITC?

- **The EITC stands for the Earned Income Tax Credit**
 - It is a refundable tax credit.
- **Basic Rules:**
 - Have worked and earned income under \$63,398
 - Have investment income below \$11,000
 - Have a Social Security Number
 - Be a U.S. citizen or resident alien all year
 - Do not have Foreign Earned Income (filed on Form 2555)

EITC Fast Facts

- **Maximum Credit Amounts:**
 - Up to \$632 – No qualifying children
 - Up to \$7,830 – Three or more qualifying children
- **Income Limits:**
 - **If Single:**
 - No qualifying children - \$18,591
 - 3 or more qualifying children - \$59,899
 - **If Married:**
 - No qualifying children - \$25,511
 - 3 or more qualifying children - \$66,819

IRS Resources

- **To check eligibility of credits:**
 - [Use the EITC Assistant | Internal Revenue Service \(irs.gov\)](#) – Interactive Tax Assistant, answers common tax questions and can evaluate whether you qualify for certain credits (EITC, CTC, Education Credits)
- **Comparison of Education Credits:**
 - [compare education credits | Earned Income Tax Credit \(irs.gov\)](#)– IRS Chart that compares the LLC and AOTC credits so you can decide which is the best for you.

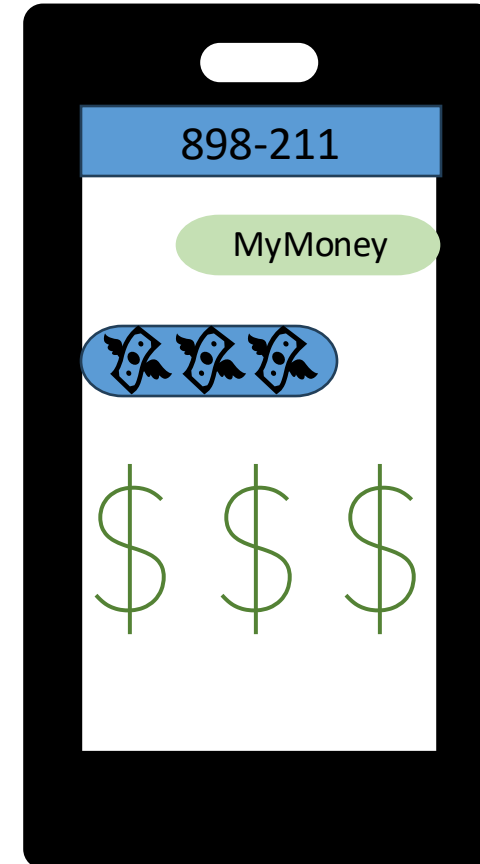
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Financial Stability Resources



MyMoney

- **MyMoney is a text campaign that sends weekly text messages about a specific monthly theme**
 - **Topics include: where to get free tax prep, how to build credit, and other financial or career building resources.**
 - **A great resource that can give you a jumping off point to do your own research and connect with resources you might need.**
- **To enroll in MyMoney, text "MyMoney" to 898211**





BankOn

- **BankOn is a nationwide program that hopes to give everyone access to secure, affordable checking accounts.**
 - This can include low to no fees for checking accounts, and no overdraft fees.
- **Learn more about BankOn and compare which account may be the best for you at [It All Makes Cents \(hfuw.org\)](https://www.hfuw.org)**

Resources

- [It All Makes Cents \(hfuw.org\)](https://www.hfuw.org)
- [MyFreeTaxes by United Way | MyFreeTaxes](#)
- [Education Credits AOTC LLC | Internal Revenue Service \(irs.gov\)](#)
- [Child and Dependent Care Credit Information | Internal Revenue Service \(irs.gov\)](#)
- [Earned Income Tax Credit \(EITC\) | Internal Revenue Service \(irs.gov\)](#)
- [Child Tax Credit | Internal Revenue Service \(irs.gov\)](#)
- [Refunds | Internal Revenue Service \(irs.gov\)](#)
- [Publication 503 \(2022\), Child and Dependent Care Expenses | Internal Revenue Service \(irs.gov\)](#)



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Questions?

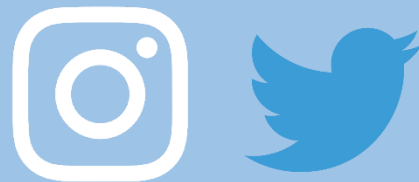


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