

Jan. 29, 2015

Thousands Miss Out Each Year

AAS Promotes EITC Awareness to Expand Financial Potential of Metro Detroiters

DETROIT -- Each year thousands of working Metro Detroiters miss out on the extra money the Earned Income Tax Credit (EITC) could bring them because they do not file for it. The nonprofit Accounting Aid Society is promoting awareness of the EITC on national EITC Awareness Day Friday, January 29 so that the extra dollars the credit provides do not go unclaimed by those who need them the most.

The IRS sponsors EITC Awareness Day each year to promote and explain the often overlooked federal credit for lower income working families and individuals. To qualify for the EITC, people must have earned income from a job or self-employment and meet certain income requirements based on earnings, number of children, and marital status. To claim the EITC, a tax return must be filed with the IRS, even if a filer does not make enough money to be required to file a tax return.

Accounting Aid Society (AAS) prepares the EITC and other tax credits, along with local, state and federal tax returns as a free service for low-to-middle income people.

“The EITC is an important tax benefit for working people and their families. But to get it, you must file a tax return and claim it” says AAS President Kathleen Hatke Aro. “We want to make sure more people know about the Earned Income Tax Credit and take advantage of it and all of the other refunds and credits they may be entitled to. In this way, we are helping people expand their financial potential.”

Aro adds that research indicates that people mostly use the EITC to pay for necessities, repair homes, maintain vehicles, and obtain additional education or training.

This year, the federal EITC can be worth up to \$6,242 for families, and \$503 for single individuals with no children. In addition, Michigan offers a state EITC, which is six percent of the federal EITC.

AAS is offering free tax credit filing and tax return preparation for low- to moderate-income neighbors at 23 locations throughout southeast Michigan. Families with incomes under \$54,000 and individuals with incomes under \$35,000 are eligible. To find a location or make an appointment, call 313-556-1920 or go to www.accountingaidsociety.org for more information.

AAS also offers a free online DIY tax option with hotline support for those with incomes under \$62,000. See the website for more information.

During the 2015 tax preparation season, AAS volunteers and staff touched more than 24,000 lives, facilitating an economic impact of \$26 million in southeast Michigan.

Accounting Aid Society was founded in 1972 to expand the financial potential of low- to moderate-income households in southeast Michigan. To fulfill this mission, AAS offers programs that focus on free tax assistance, sound financial management practices for small businesses and entrepreneurs, tax debt relief and education, and financial coaching.