



IN PARTNERSHIP WITH

TAXES

How to get the best out of your tax return

A few things you should know BEFORE and AFTER you file your taxes this year



To pay or not to pay?

Tax season can bring stress, anxiety, and perhaps tax refunds; as a result, consumers often are eager to get the process finished, and may end up paying a lot of money in the process.

Community tax preparers usually charge high fees to prepare your taxes; they claim they can get you the HIGHEST refund possible. Some companies charge \$500! This year, keep more money in your pocket by going to a FREE Volunteer Income Tax Assistance (VITA) site.

VITA sites can:

- Prepare all types of tax forms.
- Determine if you are eligible for a tax refund.
- Help you file back taxes.

Want to know more? Call us for a VITA site near you!

917-655-1263 or 718-282-7133

Have you claimed the Earned Income Tax Credit (EITC)?

EITC, the earned income tax credit, is a benefit for eligible workers who earn low to moderate wages. A tax credit reduces the amount of taxes you owe and also may give you a higher tax refund.

Do you qualify?

- ◆ You must have a child or be between the ages of 25 and 65 and not be a dependent.
- ◆ You must have a valid Social Security Number.
- ◆ You must have earned income from working or operating a business.
- ◆ Your tax filing status cannot be "married filing separately."
- ◆ You must meet the EITC income limits:

*** \$43,998 (\$49,078 filing jointly) with 3 or more children**

*** \$40,964 (\$46,044 filing jointly) with 2 children**

*** \$36,052 (\$41,132 filing jointly) with 1 child**

*** \$13,660 (\$18,740 filing jointly) with 0 children**

Refund Anticipation Loan

A Refund Anticipation Loan (RAL) is a loan made by a lender that is based on and usually repaid by the anticipated federal income tax refund.

It's important to know that RALs are NOT free!

- Consumers are generally charged high fees and interest to obtain the RAL.
- Just like any other loan, the RAL must be repaid even if the refund is lower than the RAL. The lender usually will give you an approximation of your refund, and if you get less, you will owe the remainder to the lender, plus interest.
- RALs usually carry hidden fees, such as filing fees, cashing fees, and application fees.
- Consumers end up paying more than 10 percent of their refund just to get the money a bit earlier.

Wait to get your refund so that more of your money stays in your pocket!

Now that you have your money, make that money work for you! Come in for a FREE and CONFIDENTIAL financial counseling appointment to learn how!

For more information, please call:

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DELIVERED BY



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Prospect Plaza's Development...Coming Soon!

A developer is part of the team! In January 2013, NYCHA reported that Blue Sea Development has joined this initiative.

"Blue Sea Partners are thrilled to once again be working with what we feel are the best affordable housing agencies in the country on a development that will transform this area into the thriving community that it once was," said Les Bluestone, Principal of Blue Sea Development Company.

The New Prospect Plaza complex is a three-phase development, as follows:

Prospect Plaza North (Phase I) will be a combination of four-story walk-up, townhouse-style buildings and a five-and-a-half story elevator building. There will be a total of 111 units; 38 NYCHA public housing units and 73 low-income affordable housing units.

Prospect Plaza South (Phase II) will be a combination of four-story walk-up, townhouse-style buildings and a five-and-a-half story elevator building. There will be a total of 148 units; 42 NYCHA public housing units and 106 low-income affordable housing units.

Saratoga Site (Phase III) will be a four-and-a-half story elevator building organized around a central courtyard. There will be a total of 105 low-income affordable housing units. The supermarket will be located on the ground floor. This site also will include the new community center.

Information obtained from www.revisionprospectplaza.com. Log in for updates and more development-related information.

Calendar of Events

March 26, 2014

383 Livonia Ground Floor

Open to all NYCHA residents. See you there!

at 1:00 p.m.

TAXES: How to use your refund to eliminate debt, and tips on filing your taxes this year.

April 10, 2014

383 Livonia Ground Floor

at 1:00 p.m.

Club Accounts and the Benefits of Banking

Join us for a fun-filled workshop on banking with credit unions vs. banks and learn about their beneficial products that can help you reach your financial goals.