





FINANCIAL LITERACY SERIES

**PREVIEW OF 2021
INCOME TAX RETURNS
INCLUDING THE
ADVANCE CHILD TAX CREDIT**

Guest Speaker: Kathy Carroll, E.A.

Wednesday, January 19, 2022

8:00 pm to 9:00 pm



PROGRAMS

Center for the Women of New York
 Empowering Women. Creating Equality Since 1979.

Join CWNY for a Zoom Webinar
 Saturday, September 26
 10:00am – 11:00 am
 Art as Therapy



Presented by **Argie Moutafis-Agelarakis**
 Artist & Adjunct Professor at Adelphi University and the School of Visual Arts

This presentation will explore the history and role of Art Therapy, its uses and benefits. How the creative process serves to heal, particularly in times of personal crisis and turmoil, will be examined as well as the simple process of creating for pure pleasure and

Health & Wellness in the Age of Quarantine Webinar



CWNY

CENTER FOR THE WOMEN OF NEW YORK

PARENTING SCHOOL CHILDREN DURING A PANDEMIC WORKSHOP

Tips and resources to manage the stress of virtual and blended learning

Thursday Oct. 15, 2020 | 10 AM to 11 AM
 Held on Zoom, free of charge

https://us02web.zoom.us/webinar/register/WN_pT0bg6gdT4SQBDV022671Q

GUEST SPEAKERS:

Sandra X Pradas Martin, CPC, ELI-MP Parent & Leadership Coach, Certified Positive Discipline Parent Educator

Joanne Tsianos Certified Health Coach, Founder of the QueenBee Club

CWNY CENTER FOR THE WOMEN OF NEW YORK

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THE POWER OF FINANCIAL INDEPENDENCE COVID AND BEYOND

Are you having trouble with budgeting during these unusual times? Join us for a conversation on financial literacy.

TUESDAY, NOVEMBER 10, 2020 AT 6:30PM

GUEST SPEAKERS:
ANNA-MARIE VALLONE & PATRICIA FULTON
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HELD ON ZOOM, FREE OF CHARGE

PLEASE REGISTER IN ADVANCE:
[HTTPS://US02WEB.ZOOM.US/WEBINAR/REGISTER/WN_BK4_1NYMQQ17XZHOXR3_2W](https://us02web.zoom.us/webinar/register/WN_BK4_1NYMQQ17XZHOXR3_2W)

To become a member or make a donation please visit www.cwny.org

CENTER FOR THE WOMEN OF NEW YORK

INTIMATE PARTNER VIOLENCE AND STALKING AWARENESS PANEL DISCUSSION

A discussion on the response to Intimate Partner Violence and Stalking and resources available to victims and providers from the NYPD, Safe Center of Long Island and Mount Sinai SAVI.

Tuesday, January 19th, 2021
 7 to 8pm via Zoom

Register at tinyurl.com/cwny-ipvsa

Panelists:

Sgt. Joseph Alohan
 NYPD Domestic Violence Unit

Keith Scott
 Director of Education at The Safe Center

Alpana Patel, LCSW
 Program Coordinator/Clinician at Mount Sinai Sexual Assault and Violence Intervention (SAVI) Program

CENTER FOR THE WOMEN OF NEW YORK PRESENTS

FIRST BUT NOT THE LAST

JOIN US AS WE CELEBRATE WOMEN'S HISTORY MONTH WITH QUEENS' FIRST FEMALE DISTRICT ATTORNEY MELINDA KATZ AND THE NYPD'S FIRST FEMALE CHIEF OF PATROL JUANITA HOLMES

MARCH 11, 2021
 6:00 TO 7:00 PM

VIRTUAL EVENT
 This is a free event

Register at:
<https://tinyurl.com/firstbutnotlast-QDA>

FOR MORE INFORMATION CONTACT EVENTS@CWNY.ORG

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Please include your name and phone number and/or email address and we will get back to you as soon as possible.

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Financial Literacy Series 



Tax Credits & Deductions Overview

Join us for the second part of our tax workshop, in which we will learn about tax credits and deductions:

- earned income
- child credit
- dependent care
- education

To view part one, on filing taxes visit <http://cwny.org/past-events/>

Wednesday, February 17th, 2021
8 - 9pm via Zoom

Guest Speaker, Kathleen Carroll, E.A.

Register via tinyurl.com/financial-2021



CENTER FOR THE WOMEN OF NEW YORK

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Center for the Women of New York
Empowering Women to Achieve Full Equality Since 1987



CENTER FOR THE WOMEN OF NEW YORK

ZUMBA CLASS

via Zoom
Wednesday 6pm
Friday 9am

CARDIO RESISTANCE CLASS

via Zoom
Tuesday 8am
Thursday 8am

Suggested donation \$5 to CWNY at cwny.org/donations/

To register for the class(es), write the specific event(s) in the subject line and send your name, email address and phone number to events@cwny.org





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Conversational English as a Second Language (ESL)

For more information:
 (718)793-0672  events@cwny.org

▶ cwny.org/past-events



Q & A

Your questions will be addressed after the presentation.

Use the Chat Box at the bottom of your Zoom screen to ask questions.

If you dialed in, email your questions to events@cwny.org





Help us learn what geographic areas we are reaching with our financial literacy series.

Click the link in the chat box.

If you dialed in, email your zip code to events@cwny.org



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Wednesday, January 19, 2022

8:00 pm to 9:00 pm

Preview of 2021 Income Tax Returns - Including the Advance Child Tax Credit

Tax Season for 2021 returns has “opened”

The Internal Revenue Service has just announced that efilings of 2021 tax returns can begin on Friday, Jan. 14, 2022. This sounds like great news, and sounds like everything is off to a timely start. But wait, is it? Like almost everything involving the IRS, it is not exactly what it sounds like. Yes, efilings have opened as of Jan. 14, but the IRS will not begin to process returns until the currently announced date of January 24.

Wait for documents!

What this means is, if a taxpayer was fortunate enough to have their W2 in hand and any other needed documents, the taxpayer could efile on January 14, but the IRS is not even going to look at the return until Jan. 24. It is also very important for a taxpayer to understand the employers, businesses and other agencies do not even have to send you your documents until Jan. 31, 2022.

Continue to wait!

So very early filing, even though it may sound like a great idea, can become an issue if a taxpayer thinks they are ready (has all their documents), and then files too early and receives more paperwork at a later date. Additionally, by law, the IRS cannot issue refunds involving the Earned Income Tax Credit (EITC), or the Additional Child tax Credit until mid-February, to allow for time to verify all data provided for those credits.

What tax season is this, anyway? (Tropical Storm Ida)

There are a few unique situations already affecting this tax season. Although the season has opened for 2021 filings (as is normal), for some taxpayers, the 2020 tax season still has not ended. In September 2021, much of New York, New Jersey and Connecticut were heavily damaged by Tropical Storm Ida. Because of this natural disaster, the IRS extended returns for the three states to Jan. 3, 2022. Very recently, this was further extended to Feb. 15, 2022. So some returns are still being filed for 2020 and will not be considered late!

Advance Child Tax Credit

A major development in mid 2021 involved the Child Tax Credit (reported on form 8812). This credit has always been a refundable credit, but until mid 2021, it had to be obtained by filing a tax return. Beginning in July 2021 and ending Dec. 31, 2021, up to one-half of the Child Tax Credit was sent to families **in advance**, based on information from either one's 2019 or 2020 tax return.

Child Tax Credit amounts received

For children under five years old, a family could receive \$300 per month for the six months the program was in effect. For families with children ages 6-17, an amount of \$250 could be received. This monthly amount, although very helpful, was not any kind of additional funding. It was exactly what it was called: Advance Child Tax Credit, meaning, your amounts received for those six months will reduce your total Child Tax Credit on your 2021 tax return.

Form 6419

In order to assist taxpayers in knowing how much money they received in the July - December time period, the IRS has already begun to mail out Form 6419. There are several issues with this form: the IRS has not publicized it very well, and taxpayers may not even be aware that it will be sent to them. Although it is NOT needed to file your return, it will have the correct amount of the advance child tax credit, so it eliminates guessing and looking for bank records. Additionally, receiving the new and unfamiliar Form 6419 from IRS, may be confusing to the taxpayer.

irs.gov

In order to cut down on the number of phone calls it receives, the IRS for the past several years has been encouraging the use of its web page, [irs.gov](https://www.irs.gov), to obtain certain types of information. If you do not receive a form 6419, the amount of the advance child tax credit received can be obtained through their “Child Tax Credit Update Portal” ([irs.gov/advctc](https://www.irs.gov/advctc)).

Not So Straight Forward

The information regarding the Advance amounts paid on Form 6419 and on the portal is just that: it is just telling the taxpayer the amount they received. But now what happens if a new baby arrived after July 2021, or what about a situation where divorced parents switch a dependency exemption for a child from year to year as per a divorce decree? The first situation is easier; if a new baby arrived and no advance money was received for that child, the full credit can be obtained on the tax return.

Atypical situations

The second situation is stickier and may require cooperation between unfriendly parties. If a parent received the advance payments for a child in 2021, and then does not claim the child on the 2021 return, the money has to be repaid. So in an instance where divorced parents may alternate years for a child's tax exemption, they may have to amend their agreement temporarily so as not to have to return the advance funds. The advance credit is not transferable to a different parent.

Recovery Rebate Credit

Many items are still carrying over from the various forms of pandemic relief that were issued in 2020 and 2021. Most people received the first two “stimulus” payments (mid 2020 and late 2020/early 2021), or else applied for them on their 2020 return. This was messy, as many people did not know how much they had received and then the IRS wound up adjusting the amounts.

Third “Stimulus”

The third “stimulus”, which was \$1,400 per person, was issued in the middle of the tax season last year (roughly April). If one did not receive this payment, they could not apply for it on the 2020 return; however, it can be applied for now, on the 2021 return, under the heading “Recovery Rebate Credit”. Similar to the idea of Form 6419, the IRS will be sending taxpayers a letter (Form 6475) advising of the amount of stimulus they received in 2021.

Unemployment fully taxable for 2021

In late March 2021, the IRS mandated that the first \$10,200 received from unemployment would be tax free. This did not apply to New York State, which after waiting almost two weeks decided not to follow IRS and continued to tax 100% of unemployment benefits. For 2021, both the IRS and NYS are stating that unemployment benefits are fully taxable (no \$10,200 exemption for 2021).

Free File

Although many taxpayers may have accountants, or may use services such as H&R Block or Jackson Hewitt, the IRS itself does provide a “Free File” service for 2021, as it has for the past twenty years. Each one of the Free File participants has differing qualifications, so read carefully. Most of these programs charge a fee for the preparation of the state tax return.

Income Tax Basics

Our next webinar is Feb. 16, 2022. Our topic, Income Tax Basics, will go over what is needed to prepare your return, and will also update you on new developments between now and then (certainly there will be some!).

Thank you for your participation.

Free File

IRS Free File participants

For 2022, these providers are participating in IRS Free File:

- 1040Now.NET
- ezTaxReturn.com (available in Spanish)
- Free1040TaxReturn.com INC
- FileYourTaxes.com
- On-Line Taxes at OLT.com
- TaxAct
- FreeTaxUSA ®
- TaxSlayer (coming soon in Spanish)



Thank you, Kathy Carroll

UPCOMING EVENTS



CAREER WORKSHOP SERIES

Resume Writing

Thursday, February 3rd 12PM

FINANCIAL LITERACY SERIES

Income Tax Basics for 2021 Returns

Wednesday, February 16th 8-9PM

UPCOMING EVENTS



**Tax Filing Preparation One on One
March and April**

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