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Michigan Communities Promote Financial Fitness at Show Me the Money Day Events

Taxpayers receive free assistance to file income taxes, learn how to improve credit, lower energy costs and start saving for the future at events across Michigan

LANSING – Tax season is beginning and to help Michigan taxpayers get their financial house in order, communities across Michigan will be hosting Show Me the Money Day events. These events connect Michigan residents with free financial education and community resources to help them lower debt, increase credit and start saving money.

“We expect more than 1,000 Michigan residents will participate in Show Me the Money Day events across the state” said Megan Kursik, Coordinator of Michigan Communities for Financial Empowerment at the Community Economic Development Association of Michigan (CEDAM), the organization providing technical assistance to local events. “These participants will leave with an increased knowledge of safe financial products, receive information on how to have their taxes done for free and be on the way to a brighter financial future.”

Show Me the Money Day events have taken place in Michigan since 2011, with 15 communities participating this year. Each local event offers free financial education workshops and showcases affordable financial products from local banks and credit unions, tips on saving, credit building and energy efficiency and information on where taxpayers can access free income tax assistance.

The first Show Me the Money Day events took place in Kalamazoo on January 19 and in Grand Haven on January 24. Participants can take part in additional events in Adrian on Wednesday January 28 and in Flint, Grand Rapids, Jackson, Muskegon and Saginaw on January 31. Other Show Me the Money Day events will take place in Detroit, Hastings, Holland, Lansing, Nashville, Taylor and Traverse City in February. For more information on all 2015 events, visit ShowMeTheMoneyDay.org. Show Me the Money Day is generously sponsored statewide by Charter One, Consumers Energy and PNC Bank.

“Show Me the Money Day events are a great way to kick off the tax season and to let Michigan taxpayers know about the many free financial resources that are available to help people keep more money in their pockets,” said Ross H. Yednock, Program Director of the Michigan Economic Impact Coalition at CEDAM. “Tax time is a great time to make sure that you are keeping more of what you earn and not losing out on important tax breaks like Michigan’s property and heat credits or the Earned Income Tax Credit (EITC).”

This year, more than \$2 billion in federal and state tax credits and home heating assistance is available for eligible Michigan taxpayers. Unfortunately, not every qualified taxpayer knows this and many will not claim these important credits, forgoing hundreds of millions of dollars in tax relief. Many tax filers also qualify for free help filing their income taxes from IRS trained and certified volunteer preparers.

Anyone who earned \$53,000 or less from wages, self-employment or farming in 2014 should check to see if they qualify for the EITC. If eligible, they could receive up to \$6,143 in federal tax relief as well as additional state tax credits like the Homestead Property Tax Credit and the Home Heating Credit. Even if they are not otherwise required to file, eligible EITC or Home Heating Credit filers must file a tax return and specifically claim the credits.

All taxpayers are encouraged to go to MichiganFreeTaxHelp.org in advance of filing their taxes this year. The website is maintained by the Michigan Economic Impact Coalition so Michigan taxpayers can access information and tips on federal and state tax credits, where they can file their taxes for free and other ways to save money and improve their financial situation.

In 2014, more than 100,000 Michigan taxpayers used a free tax service, saving more than \$13 million in tax preparation fees. Studies show that predatory, high-cost tax time products, like refund anticipation loans are disproportionately used by low-income filers. Free tax services offered by MEIC members help Michigan taxpayers avoid these unnecessary products.

Taxpayers in Michigan have several options for determining their eligibility and claiming credits. VITA or TCE (Tax Counseling for the Elderly) sites provide free tax preparation by IRS-trained and certified volunteers. The free internet-based tool www.myfreetaxes.com allows tax payers to prepare their own taxes and includes the ability to access assistance over the phone. To locate a tax assistance site in Michigan, or connect with volunteer assisted self-preparation tools, visit MichiganFreeTaxHelp.org or dial 2-1-1.

To help accurately determine eligibility and prepare returns at a free tax site, individuals should bring:

- Photo proof of identification
- Social Security cards for themselves, their spouse and dependents or Social Security number verification letters issued by the Social Security Administration
- Birth dates for all persons listed on the tax return
- Wage and earning statement(s) Forms W-2, W-2G, and 1099-R, from all employers
- Interest and dividend statements from banks (Forms 1099)
- Copies of last year's federal and state returns, if available
- Bank routing and account numbers for direct deposit of their refunds
- Other relevant information about income and expenses
- Amounts paid for day care, if applicable and the day care provider's identifying number.

To electronically file returns and get the fastest refunds, both spouses must be present to sign joint returns.

CEDAM is a nonprofit membership organization that represents hundreds of individuals and organizations committed to revitalizing and rebuilding Michigan through community economic development. For more information about CEDAM, visit cedam.info For more information about the MEIC, visit meic.cedam.info.

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