



## FINANCIAL EXPERT OFFERS ADVICE TO FAMILIES SET TO RECIEVE ADVANCED CHILD TAX PAYMENTS

Thursday, July 15 at 5:33 a.m.



White with Dan White & Associates reminds families and FOX43's Money Smart, these are advanced payments which means come tax time you won't get as much money back as you may expect.

**DANIEL WHITE, FOUNDER AT DANIEL A. WHITE & ASSOCIATES:** If you generally owe money on your taxes, and now next year when you file you're missing half of that tax credit, you're going to owe even more. Ok, so don't use it and take your kids to Disney World because you're really just spending a future tax credit.

**FOX43 ANCHOR:** Well, parents might notice a bump in their bank account this morning. Monthly child tax credit advance payments are set to start going out today. FOX43's Grace Griffaton joins us now in studio with more on what families need to know. Good morning Grace.

**ANCHOR GRIFFATON:** Again, payments start today then continue monthly through the year. So, who is eligible? About 39 million households do qualify, that's 88 percent of kids in the U.S. according to the IRS. Here's the breakdown of who can get it. Married taxpayers who made less than \$150,000 in 2020. Full amount also goes to head of households who made up to \$112,500 and individuals who made up to \$75,000. The amount will be phased out for those who made more. Now, you can also opt out of those monthly payments and just get the money at tax time next year. It might be too late for this payment, but you could do it for the rest. We have more information on our website fox43.com. In the studio, Grace Griffaton FOX43 news.

**ANCHOR GRACE GRIFFATON:** Good morning. The big question. How much do parents get? Well, you get \$3,600 total for each child under six years old. That comes out to about \$300 per month for the first six payments. The rest would come out during tax time. Then it's \$3,000 for kids ages six to 17 or \$250 per month. The payments are a part of the \$1.9 trillion American Rescue Plan which President Joe Biden signed into law earlier this year. They will go out in 12 monthly installments. According to the IRS, since the payments are based on your latest tax returns, most parents do not need to take additional steps in order to receive the benefit. However, as Dan

Based in Glen Mills, PA, Daniel A. White and Associates has helped hundreds of families secure their retirements and enjoy their golden years worry-free.

Call 888-690-8820 to set up a free consultation.

