

Access Disconnect: Taylor – New Parent

“ Taylor has been a loyal client of your bank for years. A native of the local city where your bank is located, Taylor has had an account at your bank since childhood, when her parents opened her minor savings account. You have been working as her personal banker since you were assigned to her branch in 2019. Earlier this year, Taylor revealed that she is pregnant and that the baby is due before the end of 2021. During today’s visit, Taylor is interested in preparing financially for the child and wants more information on how she can open a savings account and college savings plan after the child arrives. Her overall financial priority is to make sure she is optimizing her budget ahead of the baby’s arrival. During the conversation, Taylor confirms that she is still employed as an essential worker for the municipal government, making just over \$60K a year. She is single (not married) and has regularly filed taxes.

Insight

New parents and guardians are available for the full Child Tax Credit, including the advance payments, for children born or adopted any time during 2021.

Opportunity

CTC enables your bank to discuss how this benefit can bolster financial goals. In this case, bankers should make clients aware of their potential eligibility for CTC payments and how they can be integrated into spending, saving, and planning priorities.

Tactics and Tools

[IRS Child Tax Credit Portals](#)

- The IRS has developed a website to assist families with claiming the Child Tax Credit. The site has three portals: 1) Manage Payments Tool; 2) Non-Filer Enrollment Tool; and 3) Eligibility Assistant Tool

[LetsGetSet Website](#)

- Let’s Get Set is a purpose-driven fintech that helps hardworking families become financially secure. They have specific resources dedicated to assist new parents access the Child Tax Credit.

[GetYourRefund Tool](#)

- GetYourRefund helps clients begin to file a full tax return. The tool is a non-profit service built by Code for America in partnership with IRS-certified Volunteer Income Tax Assistance (VITA) sites nationally to help client prepare taxes

Potential Next Step

Create a Child Tax Credit landing page on your bank website that explains the benefit at a high level, and introduces clients to right-fit banking product and service solutions. Provide a link to the IRS Child Tax Credit portal for more information.

1) Photo Credit: [\[Image 1\]](#)

Access Disconnect: El Círculo Hispano – No Bank Accounts

“ El Círculo Hispano (CH) – a local organization that advocates and provides services for the growing Hispanic-Latino population – is a non-profit that your bank’s Foundation funds and where you (the branch manager) and your branch teammates regularly serve. Esperanza, CH’s Executive Director, calls you with a unique request. Esperanza realizes that many of her constituents are low- and moderate-income and that a number of their children receive vouchers for free and reduced-cost school meals. She also communicates that several CH members are either day-laborers or independent contractors that do not regularly file taxes, and that most of them do not have bank accounts. Knowing that many of these families would be eligible for the Child Tax Credit, Esperanza seeks your bank’s assistance in ensuring this benefit reaches CH children.

Insight

The CTC will be fully refundable. Low-income parents will qualify for the full benefit even for those with no income. This piece is key for the lowest-income children.

Opportunity

CTC presents an ideal occasion for your bank to introduce prospect clients to low hurdle, low cost bank accounts, while addressing CTC access issues by designating the account for CTC direct deposit payments

Tactics and Tools

Bank On Certified Bank Account

- Bank On’s goal is to ensure access to safe and affordable bank accounts. These low cost, no-overdraft, no-surprise-fee accounts are recommended by the US Treasury to assist people claiming their Child Tax Credit

GetCTC Tool

- Made in collaboration with the White House and US Treasury, GetCTC is a tool to file “simplified returns” for those who are not required to file. The tool helps eligible clients claim their CTC and missing stimulus payments

Code for America Navigators

- Code for America provides guidance and resources for community-based navigators seeking to help hard-to-reach clients access the Child Tax Credit (CTC) or Economic Impact Payment (EIP or “Stimulus”).

Potential Next Step

Arrange an offsite event - inclusive of representatives from your bank and the community-based organization, and a tax professional or Code for America Navigator - for real time bank account onboarding and CTC Enrollment.



1) Photo Credit: [\[Image 1\]](#)

Awareness-Education Disconnect: Abbas – International Student

“ International Student Connect (ISC) - a non-profit organization that supports international students at the local university – has been your CRA bank partner for several years. Tanya, an ISC employee, emails your bank’s CRA manager to set up a meeting about how to assist a third-year international graduate student named Abbas. Abbas and his wife have three children (two - born abroad, and one - born in the US this year). Abbas and his wife together are primary clients at your bank. Tanya communicates that she read in the local newspaper that families like Abbas could benefit from the Child Tax Credit (CTC). She is concerned that Abbas’s international student status and non-filer tax status might prevent him from receiving the CTC. In her email, Tanya urgently inquires about how to assist Abbas to receive the CTC benefit for his newborn child. Tanya’s email also notes that she works with dozens of families that are in the same boat and need assistance.

Insight

Awareness of CTC and the particulars of how to enroll can be quite daunting. The CTC is not just limited to parents with SSNs; Individual Tax Identification Numbers are acceptable as well (for filing). The SSN is REQUIRED for the dependent child.

Opportunity

CTC opens the door for your bank to a partner with CBOs that may also serve your clients. In this case, strengthening the CBO regarding CTC will have collateral effects that empower your clients financially

Tactics and Tools

Get It Back Campaign

- The Campaign helps eligible individuals claim tax credits and use free tax filing assistance. They offer resources to assist people with Individual Tax Identification Numbers (ITIN) navigate the U.S. tax system

IRS Child Tax Credit Portals

- The IRS has developed a website to assist families claim the Child Tax Credit. The site has three portals: 1) Manage Payments Tool; 2) Non-Filer Enrollment Tool; and 3) Eligibility Assistant Tool

Volunteer Income Tax Assistance

- The VITA programs trains volunteers to provide free tax help for eligible families who need in-person assistance preparing their tax returns. These committed volunteers are assigned to work with a sponsoring organization

Potential Next Step

Solicit associates from your bank to be trained as a VITA volunteer, and connect them to sponsoring organizations that are in your Community-Based Organization partner network. Enable these VITA volunteers to become tax and CTC resources.



Awareness-Education Disconnect: Remi – Infrequent Filer Difficulties

“ Your bank has teamed up with the local Housing Authority to offer monthly financial education workshops to residents of government subsidized housing in your city. This month’s workshop on emergency savings included a recommendation to use the Advance Child Tax Credit (CTC) payments as a way for families to jump-start their savings. After the workshop, a participant named Remi comes up to you (bank representative) and your co-facilitator (housing authority representative) with a personal story and a question regarding understanding how to properly access the CTC. Remi: “I have filed taxes off and on since 2013, depending on my income from ‘gig work’. In the years that I did not make enough, I did not file. These last two years have been especially rough - I have made less than filing threshold and therefore did not file taxes. My cousin, who normally does my taxes in the years that I do file, says that I can claim the CTC for my two children. I need help. Since I just moved to my new place that does not have WiFi, I normally use my phone’s data plan for Internet. But the IRS site is not mobile-friendly. The IRS site can be really tricky and I have heard that if the address on your ID does not match your mailing address, you could end up being audited and owing the money back.”

Insight

Filing taxes can be intimidating and costly — especially for gig workers, or for people who have not filed recently.

Opportunity

CTC enables your bank and CBO partner to offer “wrap-around” financial support to those that may be eligible, but are facing significant challenges to enrolling into the benefit.

Tactics and Tools

[New America: Talking to Non-Filers](#)

- New America is a non-profit think tank that is dedicated to tackling the challenges caused by technological and social change. The article offers evidence-based qualitative research of families that do not regularly file taxes

[GetCTC Tool](#)

- Made in collaboration with the White House and US Treasury, GetCTC is a tool to file “simplified returns” for those who are not required to file. The tool helps eligible clients claim their CTC and missing stimulus payments

[Lifeline](#)

- Lifeline is a federal program offered by the FCC and the Universal Service Administrative Co. that lowers the monthly cost of phone or Internet service. It enables cell phone and high-speed Internet access to eligible families.

Potential Next Step

When offering a client-facing workshop with a local community based organization or municipal regarding CTC, be sure to include resources that will help participants overcome various barriers that might complicate or prevent successful enrollment



1) Photo Credit: [\[Image 1\]](#)