

Better Together

Issue 11 – NEW YEAR'S 2024



The earned income tax credit (EITC) is a refundable tax credit for low- to moderate-income working individuals and couples, particularly those with children. The amount of EITC benefit depends on a recipient's income and number of children. Low-income adults with no children are also eligible. EITC is the country's largest program for working people with low to moderate income levels, with millions of Americans receiving EITC each year. For tax year 2023, the maximum EITC amount is \$7,430 for qualifying taxpayers who have three

or more qualifying children. This amount is up from \$6,935 for tax year 2022.

For a person or couple to claim one or more persons as their qualifying child, requirements such as relationship, age, and shared residency must be met. To claim the earned income tax credit you must have earned income, [meet certain adjusted gross income and credit limits for the current year](#) and file a federal tax return. You must have a Social Security number that is valid for employment and have earned income from wages or running a business. You must also meet certain income and credit limits that vary by tax year and family size. You can use the [EITC tables](#) or the [EITC Qualification Assistant](#) to check your eligibility. You can track your refund online or with a mobile app. [To get your refund faster, file your taxes online and choose direct deposit.](#)

The IRS provides a comprehensive guide on how to [claim the EITC](#) on their website. You can find detailed information on eligibility criteria, filing requirements, and other relevant topics.

This is money that is available to you. If you meet the requirements, you should file for it when you do your tax return. You can also claim for the three prior years. You can claim for 2020-2022 by filing an amended return for Form 1040 and Schedule C. Don't leave money on the table!

Building Wealth

Take advantage of the Earned Income Tax Credit

By Peter Melkonian

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Blast Off into 2024: Your Year of Unleashing Awesome!

Hold onto your hats, folks, because 2024 is already hurtling through the cosmos like a supersonic rocket! This year isn't just about surviving, it's about thriving, and the key is you.

First things first: grab a notebook, hopefully one with a colorful cover or an image which inspires you, scribble down your dreams. Every wild wish, every audacious goal, let it splash onto the page. These aren't just fantasies; they're the fuel that will send your rocket soaring.

But dreams need a pilot, and guess who that is? You, you're the star player on your team! Check in with yourself every day. Are you giving your all? Are you staying focused on that North Star goal, or getting sidetracked by shiny distractions? Remember, it's your journey, and you're the captain at the helm.

Speaking of journeys, building a strong network is like having a trusty map. Stay open, never know who you may meet and how they may add to your life! Surround yourself with awesome people who support your dreams in every corner of life. Got a money mastermind for financial tips? Check. Supportive community for your mental health? Double check. Fitness buddy for epic outdoor adventures? Absolutely!

And while you're out there conquering your goals, don't forget to keep learning. Every day is a chance to discover something new, whether it's a mind-blowing science fact, a killer recipe, trivia on your favorite artist or even a secret talent you never knew you had. Remember, knowledge applied is power, and the more you know, the further you can fly!

Now, here's a cosmic curveball for you: imagine you're free from limitations. What would you do? Paint the world with your art? Compose symphonies with the stars? Heal your family? Bring peace to Earth? Whatever it is, take that first step, then the next, and watch your wildest dreams turn into reality.

But hold on, captains of the cosmos! This journey isn't just about reaching for the stars; it's about landing safely back on Earth with a smile. Remember to be kind to yourself and others. Every action, big or small, ripples through the universe, so choose compassion and spread good vibes.

When the world feels overwhelming, step outside and take a deep breath. Gaze at the sky. Let the calming energy of nature center you. Remember, your life has a purpose, and finding it is like a giant treasure hunt. Every experience, every challenge, is a clue leading you closer to that "X" that marks the spot. So, keep digging, keep exploring, and when you finally unearth your treasure chest, tell your story, share your experience, help someone else shine.

So buckle up, dreamers! 2024 is your year to unleash your inner awesome. Stay focused, be kind, and never stop reaching for the stars. The universe is waiting for your unique light to shine, so go out there and make life your masterpiece!



Preserving Our Democracy

Preserving our democratic system is of the utmost importance. The democratic idea provides us with various rights and freedoms, as well as the opportunity to participate in governing our own lives. By staying informed and actively engaging in the political process, we can contribute to the maintenance of a vibrant and responsive democratic system. This upcoming presidential election provides this opportunity.

By staying informed about political issues and current events, we can make educated decisions when it comes to voting and expressing our opinions. [Democracy](#) relies on an informed electorate, as it ensures that policies and decisions are made based on the needs and interests of the people. Without an informed electorate, there is a risk of uninformed or misguided decisions being made, which can undermine the democratic process and system.

Voting in elections, attending public meetings, and voicing our opinions through various channels, we can ensure that our interests are represented and considered. Active participation not only strengthens democracy but also fosters a sense of ownership and responsibility among citizens, allowing us to feel invested in the well-being and upkeep of the nation.

[Preserving our democratic system](#) ensures that power is distributed among different branches of government, preventing the concentration of power in the hands of a single person or small group. This system of checks and balances promotes accountability and transparency, permitting us to protect the interests and rights of those less powerful. By voting and participating in the political process, we can play a crucial role in upholding these democratic principles and holding our elected officials accountable.

In conclusion, the importance of preserving our democratic system cannot be overstated. The idea of democracy itself may be on the ballot in this upcoming presidential election. By staying informed and actively engaging in the political process, we can contribute to the maintenance of an evolving, vibrant, and responsive democratic system. It is through this commitment that we can ensure our voices are heard, our interests are represented, and our democracy survives and thrives. Stay active!



How to Stick to Your New Year's Resolutions

It's a new year. Time to stick to our New Year's resolutions. [New Year's resolutions](#) are promises we make to ourselves to improve our lives at the start of a new year.

They can be related to health, fitness, finances, learning, relationships, hobbies, or anything else that matters to us. Some of the most **common resolutions** are to eat healthier, sleep better, cut down on spending, read more, exercise, or learn a new skill. To achieve our goals, we need to **be realistic, specific, and motivated**, and to track our progress and celebrate our successes. We can also [use helpful tools and resources](#), such as books, apps, journals, coaches, or online courses, to support our journey and make it more fun and rewarding. You can also partner with someone to make sure you are both maintaining your resolution goals.

You should drink less alcohol and stop smoking. Both are costly to your health and to your wallet. Also you should cook more at home. Cooking at home is healthier and less costly. Give up on fast food restaurants with all of their fats, sugars and sodium and cook healthy meals at home.

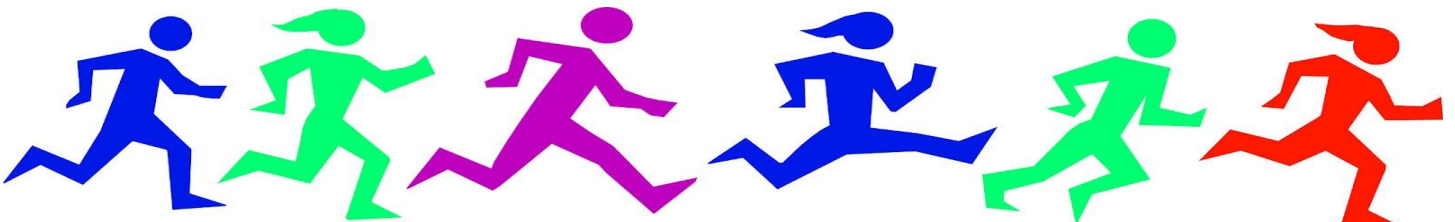
Knowing the difference between our "needs" and what are our "wants" goes a long way in helping us manage our finances and reach our financial goals. Not spending more than we make. Being able to control our urge to spend. Writing down a list of what you need at the grocery store or shopping mall and not choosing items that are not on the list is a great exercise in self-control.

[Paying off our credit card each month is another goal.](#) Credit card companies make a bundle off consumers who do not pay the balance each month. Some rates are as high as 28% each month. Card companies also charge a hefty fee if you do not pay the minimum balance by the due date. To avoid these fees you can automatically have an amount sent to the credit card company from your bank account by the due date. Interest fees are added to your balance and are compounded each month so you are not only paying off the balance each month, you are also paying off the compounded interest each month.

Other goals are reading a book a month and adding to your skills by taking a course in person or online. [46% of Americans didn't finish one book in 2023.](#) Readers are still leaders! Please get a library card and use it this year! Go someplace you've never been. Make 2024 the year of decluttering. Become more organized. Also, volunteering is good for your mental and physical health. You're also doing something kind.

Take a part of your paycheck each month and put it in savings, investments or retirement. Call friends instead of texting them. Start working out more. Join a gym and go several times a week. Go with a friend so you both can encourage each other to meet your goals. If a gym membership is out of the budget, tap into Youtube for yoga, calisthenics and other exercises you can do at home or out in the park. Make sure that your car is always looking immaculate both inside and outside.

We hope you made some [New Year's resolutions](#) and are able to stick with them throughout the year. Here's to a fabulous 2024!



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