

Want Free Money?

Tax Benefits Could Mean Millions for San Francisco



Mayor Newsum (center) with Wells Fargo's John Rochm and Joanne Schultz developing asset building strategies for San Francisco low-income residents



Bueso used her tax return to purchase a home



Terri Feeley, Executive Director of SFWorks

Would you let a chance to pick-up hundreds or even thousands of dollars slip through your fingers? Not likely. But low-income San Franciscans are leaving millions of tax-return dollars unclaimed.

Cesilia Bueso used her tax return to become a homeowner. A community effort is underway to create more stories like hers.

In 2002, \$75 million in federal tax credits went unclaimed in the Bay Area – dollars that could be moved into pockets of working-low-income families who need it.

Earn It! Keep It! Save It!, a coalition of non-profits, San Francisco and federal government agencies, volunteers, and financial institutions are collaborating to make that happen.

"It's a regional initiative that's intended to help working families and individuals keep a greater percentage of the money they earn," said Terri Feeley, executive director of SFWorks, a workforce development agency.

San Francisco residents earning less than \$35,458 may be eligible for the refundable federal Earned-Income Tax Credit of up to \$4,300. They also qualify to get their taxes prepared for free at Earn It! Keep It! Save It! sites. Residents may also be eligible for additional funds that can be claimed at the same time through the San Francisco Working Families Credit for taxpayers earning \$36,000 or less with a dependent child.

"These very solid programs will offer low-income, working families an opportunity to get a leg up," said San Francisco Treasurer Jose Cisneros.

Wells Fargo Bank will join these community organizations by giving financial advice and will waive regular monthly fees on checking or savings accounts for Earn It! Keep It! Save It! filers for a year. Wells Fargo is also furthering its support of asset building by introducing Individual Development Accounts (IDAs) for low-income individuals who with an IDA will be eligible to receive matching funds to finance a home, education, job training or start a business.

Who do you know that could benefit from this money?

Earn it! Keep it! Save it!

Tell your family, friends, and co-workers about special tax benefits they may be able to claim by visiting Earn It! Keep It! Save It! free tax preparation sites.

What they will need to claim:

- W2 and other proofs of income
- Social security cards for all family members
- Previous year's tax return (if available)

For more information:

Earn It! Keep It! Save It!
1-800-358-8832
www.earnitkeepitsaveit.org

San Francisco Working Families Credit
415-554-5678
www.sfgov.org

Individual Development Accounts
Wells Fargo Bank
www.wellsfargo.com
415-396-6108