March ‘Consider This’ Content Toolkit

You help your members afford life – we’ll help you do that. To aid with your public relations, media relations and marketing workload, we’ll provide you with personal finance content each month to use in your credit union’s communication channels.

Here’s the story…

*Our Consider This release contains useful information and tips to share with your members in your longer-format communication tools, including newsletters, blogs and/or website articles. Use this story however you’d like!*

**Paying taxes…**

Americans have been trending toward a negative view of tax season over the past few years – but there are plenty of new opportunities for filers in 2021.

Many Americans have been feeling antsy about taxes in recent years. [According to a 2019 Nerd Wallet Report on taxes,](https://www.nerdwallet.com/blog/2020-tax-report/) 26% of Americans feel stressed or anxious about filing their taxes. Part of that negative outlook may come from the perception that they may end up needing to pay the government. Only 51% of those filing in 2019 expected an income tax refund, compared with 86% in 2018.

But a larger part of that unease likely comes from fear of the unknown surrounding the IRS and its functions. According to the NerdWallet report, about 21% of 2019 federal filers said they feared getting audited if they discovered hey filed their income taxes incorrectly. Slightly more – 27% -- said they’re most worried about having to pay more if they filed incorrectly.

But Americans’ negativity about taxes may be appeased with the various changes to tax filings this year because of the COVID-19 virus. For example, the standard deduction for 2020 increased to $12,400 for single filers and $24,800 for married couples filing jointly. What’s more, income tax brackets increased in 2020 to account for inflation.

It’s also important to note that any stimulus money received as relief from the COVID-19 vaccine will not be taxed.

**Tax deductions and credits for the 2021 tax season**

The Coronavirus pandemic has changed the ways Americans can file taxes this year. Here are some tax deductions and credits to consider during the 2021 tax season from [The Dave Ramsey Blog](https://www.daveramsey.com/blog/what-to-do-if-you-get-laid-off):

1. **Charitable deductions** –The CARES Act allows tax filers to deduct up to 100% of their adjusted gross income – your total income minus other deductions you have already taken – in qualified charitable donations if you plan to itemize their deductions. If you take the standard deduction, the CARES act allows you to write off up to $300 of charitable contributions you made in cash.
2. **Medical deductions –** Filers can deduct any medical expenses above 7.5% of your adjusted gross income (AGI).
3. **Business deductions** –There are a myriad of deductions self-employed filers can claim on tax returns – including travel expenses and the home office deduction. Unfortunately, these deductions do not apply to employees who have begun working remotely.
4. **Earned income tax credit** – The EITC is a refundable credit to help low- and middle-income workers If you earn up to $56,844 during the 2020 tax year, you might be eligible. This tax credit could save filers anywhere from a few hundred to a few thousand dollars depending on your income, your filing status and how many children you have.
5. **Child tax credit** – Families can claim up to $2,000 per qualified child with this credit. Since this is a refundable credit, a filer could receive up to $1,400 per child as a refund.

For Social Media…

*Here are a few timely messages in 280 characters or less for your credit union’s social media presences.*

**#CreditUnions**

* Do you know the differences between a credit union and a bank? Find out more: <https://yourmoneyfurther.com/>
* Credit unions offer lower rates on car loans than banks! Learn more: <https://yourmoneyfurther.com/>
* CUs exist to serve their members, not make a profit for shareholders. Learn more: <https://yourmoneyfurther.com/>
* Get a jump on your finances by visiting your local credit union today. Learn more: <https://yourmoneyfurther.com/>

**#tax #taxes**

* #Tax season is going to look just a little different this year. Find out more here: *Link to release/article*
* 26% of Americans feel anxious or stressed about filing their #taxes. But you don’t have to be one of them! Learn more here: *Link to release/article*
* Hey! Don’t worry – you don’t have to declare your stimulus check on your #taxes! Click here for more 2021 tax tips: *Link to release/article*

If the Media Calls…

*We send Consider This topics to media outlets at least once a quarter in order to position credit union employees (you!) as experts in the personal finance space. Here are a few talking points you can use if a member of the media reaches out to you about this topic.*

**Tax Season**

* Many Americans have been feeling uneasy about taxes in recent years
  + 26% of Americans feel stressed or anxious about filing taxes
  + 51% of filers expected an income tax refund in 2019 compared with 86% in 2018
  + 21% of filers fear getting audited if they file income taxes incorrectly
  + 27% of filers fear paying more if they file income taxes incorrectly
* Tax filings will look slightly different this year, due to the COVID-19 pandemic
  + The standard deduction for 2020 increased to $12,400 for single filers
  + The standard deduction for 2020 increased to $24,800 for married couples filing jointly