



THE CITY OF NEW YORK
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MAYOR BLOOMBERG, CONSUMER AFFAIRS COMMISSIONER MINTZ AND CENTER FOR ECONOMIC OPPORTUNITY DIRECTOR WHITE ANNOUNCE SAVEUSA PARTICIPANTS ARE EXPECTED TO HAVE SAVED CLOSE TO \$1 MILLION DOLLARS IN FIRST YEAR OF MULTI-CITY PROGRAM

New Yorkers Encouraged to Sign up for a 2012 SaveUSA account at Free Tax Prep Sites

Social Innovation Fund, led by the Center for Economic Opportunity and the Mayor's Fund to Advance NYC, Provided Matching Funds for 1,662 Accounts in Four Cities

In New York City, Residents with an Average Income of \$16,000 Built up \$250,000 in Savings

Mayor Michael R. Bloomberg, Department of Consumer Affairs Commissioner Jonathan Mintz and Center for Economic Opportunity Executive Director Veronica White today announced the results of the first year of SaveUSA, a multi-city program that encourages low-income residents to build savings. In its first year, participating residents of the four cities opened more than 1,600 SaveUSA accounts with close to \$1 million in savings. In New York City, residents with an average income of \$16,000 were able to build up \$250,000 in savings. Eligible participants receive a 50 percent match if they deposit at least \$200 of their tax refund into a SaveUSA account and maintain the deposit for one year. The program, which is based on the City's successful tax-time savings program, \$aveNYC, was expanded last year to three cities: Newark, San Antonio, and Tulsa. The matching funds are provided through a federal Social Innovation Fund grant awarded to the Mayor's Fund to Advance New York City and the Center for Economic Opportunity. The Mayor made the announcement at one of the City's sixty nine Volunteer Income Tax Assistance sites, located at the Transfiguration of Christ Church in Corona, Queens. The Mayor was also joined by FoodBank For New York City President and CEO, Margaret Purvis and City Councilmember Julissa Ferreras.

"Filing your taxes can mean money back in your pocket, money that can be used to pay bills, spend in your community, or cover an unexpected expense," said Mayor Bloomberg. "It can also mean the opportunity to start saving for a growing family or higher education. SaveUSA is a prime example of how our Center for Economic Opportunity is breaking new ground when it comes to fighting poverty. We encourage all New Yorkers who are eligible to sign up for a SaveUSA account at a participating free tax site."

"Sometimes the difference between the person who rises out of poverty and the one who doesn't is whether she or he has assets," said Deputy Mayor for Health and Human Services Linda I. Gibbs. "New York City's expanding SaveUSA program is a national model helping more and more New Yorkers – and Americans – save money and grow assets, a crucial component in reducing poverty and increasing self-sufficiency."

"Hundreds of thousands of New Yorkers qualify for the Earned Income Tax Credit and thanks to our Citywide EITC Coalition, eligible New Yorkers have collected nearly \$20 billion in tax credit refunds since 2002. These dollars not only benefit New York families, but also our local economy," said Consumer Affairs Commissioner

Jonathan Mintz. "I encourage New Yorkers to go get every dollar of their refund by filing for free online, at one of the City's sixty nine different free tax sites across the five boroughs, or with the City's coupon at H&R Block locations for only \$29 throughout the entire tax season; and I also encourage New Yorkers to save some of their refund to qualify for a 50 percent match through the SaveUSA program. Contact 311, visit nyc.gov, or watch our [YouTube Tax Time](#) video for more information."

"For the last five years, the NYC Center for Economic Opportunity, DCA's Office of Financial Empowerment, and the Mayor's Fund to Advance New York City have been working together to help New Yorkers build assets and improve savings," said Veronica M. White, Executive Director of the NYC Center for Economic Opportunity. "With the support of the federal Social Innovation Fund and our philanthropic partners, we are now collaborating with cities across the country on SaveUSA and four other promising programs that have the potential to inform policy nationwide."

"Today we highlight an important support, particularly for homeless families. The EITC can bring back several thousand dollars to a homeless family with children, which is savings they can set aside towards a month's rent, furniture, or other needs as they strive to move back to the community," said Homeless Services Commissioner Seth Diamond. "This is a tremendous opportunity, and each and every one of our working families should take advantage of the City's free and low-cost tax assistance sites to ensure they receive this valuable tax credit."

"The EITC is one of the strongest tools in our arsenal to support hard working New Yorkers," said Finance Commissioner David Frankel. "We strongly encourage anyone who is eligible to apply for this benefit."

"The EITC is one of the nation's most effective measures in the fight against poverty," said Human Resources Administration Commissioner Robert Doar. "It provides an incentive for people to move from welfare to work, and builds a foundation for self-sufficiency. For that reason we encourage anyone who qualifies to take advantage of the program, and we promote it to the New Yorkers we serve."

"Providing thousands of New Yorkers with an opportunity to become more economically secure is a key strategy for the New York City Housing Authority," said Housing Authority Chairman John B. Rhea. "It may all begin with a quality home, but it certainly doesn't end there. We support the efforts of the Department of Consumer Affairs and all of our agency partners in making this very important tax assistance available to the city's hard working families in public housing."

"New York City government prides itself on ensuring straightforward access to information and services, and the EITC is among the very best examples of that promise" said Mayor's Office of Operations Director Liz Weinstein. "Claiming your full refund and learning about the SaveUSA program is as simple as texting, calling or logging onto 311 – so we want to hear from you."

"The Food Bank For New York City shares much excitement for EITC and SaveUSA. Not only are these programs serving individuals who need it most, they are serving the community. Tax benefits help struggling New Yorkers put food on the table while boosting the local economy to foster growth and job creation," says Margarett Purvis, President & CEO, Food Bank For New York City.

"This creative and expanding program to SaveUSA accounts is a success that will help to build better futures and increase opportunities for those who participate and their families," said Queens Borough President Helen Marshall. "Here in Queens, my hope is that this SaveUSA site will be a very active one that attracts more applicants looking for an easier and simpler way to build a little nest egg for unexpected expenses and future plans. I thank Mayor Bloomberg for coming here today to focus attention on this important initiative."

"Providing free tax preparation programs at VITA sites like the Transfiguration of Christ Greek Orthodox Church through the Food Bank for New York City is essential for many New Yorkers in this economy, especially those in my district," said City Councilmember Julissa Ferreras. "SaveUSA is wonderful and much-needed program because it gives individuals who need it the most the chance to build wealth and improve their financial circumstances."

SaveUSA

New Yorkers visiting select Volunteer Income Tax Assistance (VITA) sites have the opportunity to participate in the SaveUSA program. If selected, participants could receive a 50 percent match, up to \$500, if they deposit at least \$200 of their tax refund into a SaveUSA account and maintain the initial deposit for one year. In 2011, almost 2,500 filers across the four cities participated in the SaveUSA study, opening more than 1,600 accounts. Approximately 75 percent of account holders are receiving the match funds on February 1, 2012. These account holders are on track to have almost \$1 million in total savings, which includes initial savings amounts plus matching funds.

Funded through a Social Innovation Fund grant awarded to the Mayor's Fund to Advance New York City and the NYC Center for Economic Opportunity, this national replication is being offered to eligible tax filers in New York City, Newark, NJ, San Antonio, TX, and Tulsa, OK. In New York City, SaveUSA is implemented by the Food Bank for New York City and Ariva, in partnership with Capital One Bank, CheckSpring Bank, and Carver Federal Savings Bank. Additional support for the New York City program is provided by the Ford Foundation, Bloomberg Philanthropies, Open Society Foundations, The Rockefeller Foundation, and the Annie E. Casey Foundation. In total, five New York City programs are being replicated in New York and seven cities across the country through the Social Innovation Fund initiative.

SaveUSA is a large-scale study of matched, tax-time savings, and will use the rigorous random assignment evaluation method. Interested tax filers will be randomly assigned to be part of either a SaveUSA group, eligible to open a SaveUSA account, or a comparison group, not eligible for the account. MDRC, a nonpartisan education and social policy research organization, will study and compare the two groups over time to determine whether, and to what extent, SaveUSA produces changes in people's overall financial wellbeing.

The SaveUSA program is based on the success of the SaveNYC program, led by the Department of Consumer Affairs from 2008-2010. The program sold out available accounts, attracting approximately 2,200 New Yorkers in its three years of initial operation. Participants living in some of New York's poorest neighborhoods pledged more than \$1.4 million in savings. The majority of participants—80 percent—saved for the year and received the match funds, accumulating over \$1.7 million. Seventy percent of these account holders continued to save even after receiving the match.

Free or Low Cost Tax Preparation

Today the City also launched the 10th Annual Tax Credit Campaign. Since 2002, the City of New York has promoted the Earned Income Tax Credit (EITC) and encouraged New Yorkers to file their taxes for free or at low cost by contacting 311 or visiting nyc.gov. Since its inception, the Mayor's EITC Campaign has helped New Yorkers claim almost \$20 billion in Federal, State and City refunds, including \$1 billion directly through the City's network of free and low cost sites.

The City's Annual Tax Credit Campaign increases awareness about tax credits that can put money back in the pockets of working New Yorkers, and will help qualifying New Yorkers file their taxes online for free or low cost. New Yorkers eligible to receive the EITC could receive up to \$7,600 and working families with children three years old and younger could be eligible for up to \$1,733 with the New York City Child Care Tax Credit (NYC CCTC). The NYC CCTC assists families with low incomes or who are underemployed with the cost of child care for children.

New Yorkers with children who earn less than \$50,000 or \$18,000 for those who do not have children can visit one of 69 Volunteer Income Tax Assistance (VITA) sites in the five boroughs where a certified volunteer will prepare their taxes for free.

New Yorkers earning less than \$57,000 can also file their taxes online for free through the City's free tax-prep website on nyc.gov. The City is partnering with Intuit Inc. and One Economy Corporation to offer online free tax preparation. Depending on your online selection, you will be routed to TurboTax® Freedom Edition or Beehive's online tax tool powered by H&R Block.

New Yorkers can also have their tax returns prepared at a participating H&R Block office with the City-sponsored coupon for just \$29. To qualify for the H&R Block discount, residents with children must earn less than \$41,000 or \$31,000 if they have no children. Those interested should visit the City's website nyc.gov to print out the coupon. New Yorkers who used the coupon to file last year will be eligible to use the coupon again this year and those who qualify for H&R Block discount tax preparation in 2012 will receive the same \$29 offer next year if they are eligible.

New York City's Tax Credit Campaign is spearheaded by the Department of Consumer Affairs (DCA) and its Office of Financial Empowerment (OFE) and supported in part by donations made to the Mayor's Fund to Advance New York City. Hundreds of participating organizations partner with the City to raise awareness about the Campaign and deliver tax preparation services. Partnerships with New York City's Human Resources Administration, Housing Authority, Department of Homeless Services, and the Department of Information Technology & Telecommunications help promote the Campaign.

The Department of Finance is also continuing its innovative EITC program launched back in 2007. Within the next few weeks, the State will send checks to New Yorkers who qualified for the State and City EITCs in 2008, but have not claimed them. The Finance Department will mail more than 5,500 amended tax returns to New Yorkers who didn't claim the Federal EITC in 2008. In total, these efforts will return about \$4.5 million to New Yorkers.

The Department of Consumer Affairs (DCA) enforces the Consumer Protection Law and other related business laws throughout New York City. Ensuring a fair and vibrant marketplace for consumers and businesses, DCA licenses more than 78,000 businesses in 55 different industries. Through targeted outreach, partnerships with community and trade organizations, and informational materials, DCA educates consumers and businesses alike about their rights and responsibilities. DCA's Office of Financial Empowerment (OFE) is the first local government initiative in the nation with a mission to educate, empower, and protect New Yorkers with low incomes so they can build assets and make the most of their financial resources. Toward that end, OFE seeks to increase access to high-quality, low-cost financial education and counseling; improve access to income-boosting tax credits; connect households to safe and affordable banking and asset-building products and services; and enforce and improve consumer protections to enhance financial stability. For more information, contact 311 or visit DCA online at nyc.gov.

2012 SaveUSA Sites

Ariva - South Bronx

69 East 167th Street, 2nd Floor
Bronx, NY 10452

Telephone: 718-292-2983

Hours of Operation: Monday and Thursday, 5pm-7:30pm; Tuesday and Wednesday, 1pm-7:30pm; Saturday, 10am-4pm

Food Bank for NYC - Carver Financial Literacy Center

300 West 145th Street
New York, NY 10039

Subway: A, B, or C to 145th Street

Telephone: 646-315-7703

Hours of Operation: Site opens on January 19. Monday-Thursday, 10am-7pm; Friday, 10am-5pm; Saturday, 9am-5pm. NOTE: During March, site will be closed on Mondays and Fridays.

Food Bank for NYC - Bronx Works Morris Senior Center

80 East 181st Street
Bronx, NY 10453

Subway: 4 to Burnside Avenue

Telephone: 646-315-7703

Hours of Operation: Site opens on January 19. Monday-Thursday, 10am-7pm; Friday, 10am-5pm; Saturday, 9am-5pm. NOTE: During March, site will be closed on Mondays and Fridays.

Food Bank for NYC - Transfiguration of Christ Greek Orthodox Church

38-05 98th Street
Corona, NY 11368

Subway: 7 to Junction Boulevard

Telephone: 646-315-7703

Hours of Operation: Site opens on January 19. Monday-Thursday, 10am-7pm; Friday, 10am-5pm; Saturday, 9am-5pm. NOTE: During March, site will be closed on Mondays and Fridays.

Food Bank for NYC - Capital One Bank

356 Fulton Street, 2nd Floor
Brooklyn, NY 11201

Subway: A, C, F, or R to Jay Street – MetroTech

Telephone: 646-315-7703

Hours of Operation: Site opens on January 19. Monday-Thursday, 10am-7pm; Friday, 10am-5pm; Saturday, 9am-5pm. NOTE: During March, site will be closed on Mondays and Fridays.

For more information New Yorkers can visit nyc.gov/saveusa or contact 311.

2012 Tax Preparation Required Documents

When having someone prepare your taxes in person, bring:

- Proof of identity, such as a driver's license or other photo ID
- Social Security cards for yourself, your spouse, and your dependents and/or a Social Security Number (SSN) verification letter from the Social Security Administration OR Individual Taxpayer Identification Number (ITIN) letter for all names on the return (original or copies)
- Birth dates for yourself, your spouse, and the dependents on the return
- Wage and earning statement from your employer(s): Form W-2, W-2G, 1099-R
- Interest and dividend statements from banks (Forms 1098 and 1099)
- A copy of your 2010 federal and state returns, if available
- Proof of any other income, e.g., lottery winnings
- Total paid for child care provider and the provider's Taxpayer Identification Number or SSN (if you are claiming the New York City Child Care Tax Credit)
- Bank account and routing numbers (if you are directly depositing your refund). Note: If you use direct deposit, you should receive your federal tax refund in only 8 to 14 business days.
- To file a Married Filing Jointly return, both spouses must be present to sign required forms.

When preparing taxes online, you'll need:

- Social Security Number (SSN) OR Individual Taxpayer Identification Number (ITIN) for yourself, your spouse, and the dependents on the return

- Birth dates for yourself, your spouse, and the dependents on the return
- Your 2010 Adjusted Gross Income (AGI) or Self-Select PIN number. (AGI is the amount shown on your 2011 Form 1040, line 38; Form 1040A, line 22; or Form 1040EZ, line 4. The Self-Select PIN is the five-digit PIN you used to electronically sign your 2009 return.) If you cannot find this information, call the Internal Revenue Service (IRS) at 1-800-829-1040.
- Wage and earning statement from your employer(s): Form W-2, W-2G, 1099-R
- Interest and dividend statements from banks (Forms 1098 and 1099)
- Proof of any other income, e.g., lottery winnings
- Total paid for child care provider and the provider's Taxpayer Identification Number or SSN (if you are claiming the New York City Child Care Tax Credit)
- Bank account and routing numbers (if you are directly depositing your refund). Note: If you use direct deposit, you should receive your federal tax refund in only 8 to 14 business days.

For more information New Yorkers can visit nyc.gov/taxprep or contact 311.

MEDIA CONTACT:

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