

Terry Selb and American Tax Solutions Discuss Child Tax Credit Changes for 2021

LOS ANGELES, CA, UNITED STATES, August 10, 2021 /EINPresswire.com/ -- Preparing for your financial future is very important, and many different factors will influence how well you are able to build long-term wealth and support yourself over the long run. One of these factors to consider is your personal tax liability. One tax benefit that many people have is the Child Tax Credit, which is available to many parents with kids under the age of 18. Terry Selb and [American Tax Solutions](#) recently provided some insight regarding changes that are coming to this credit for the 2021 tax year.

Increase in Child Tax Credit Amount

One of the changes [that Terry Selb](#) and American Tax Solutions have continued to discuss is the increase in the tax credit amount. The annual tax credit available per child used to be \$2,000 but was recently increased to \$3,600 per child for the 2021 tax year. The higher tax credit amount is only available to families that earn below a certain amount. The threshold for this additional increase is much lower than it is to qualify for the standard tax credit that has been provided in years past.

17-Year-Olds Qualify

Another change to the tax credit to be aware of is that the credit now covers 17-year-olds. Terry Selb and American Tax Solutions have stated that a child could not turn 17 in the tax year to qualify for the credit in years past. However, this has now increased and changed for the 2021 tax year, and all children that are under the age of 18 by 12/31/21 will qualify for this credit. This should help millions of families across the country.

Terry Selb and American Tax Solutions Discuss Advanced Payments

Another factor to be aware of for 2021 when it comes to Child Tax Credit payments is that you



can receive advanced payments. For the first time ever, a parent can receive half of the annual tax credits in monthly installments between July and December. While this can free up some additional cash in the interim, it will result in a reduced tax return at the end of the year. All parents must prepare for this accordingly. If you do not want to receive the payments in advance, you can opt out of this benefit.

The 2021 tax year is going to provide a lot of changes to the typical taxpayer. One of the most significant changes is around how the Child Tax Credit will be assessed. Terry Selb and American Tax Solutions have provided insight into what changes are coming to this tax credit. [Terry Selb and American Tax Solutions can](#) continue to be great resources to reach out to for all of your tax planning needs. They can ultimately help you reduce your annual tax liability.

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