

FlyFin Launches New Earned Income Tax Credit Calculator

FlyFin introduces free calculator that helps taxpayers quickly determine if they qualify for the Earned Income Tax Credit & how much credit they can receive.

SAN JOSE, CA, U.S., September 1, 2022 /EINPresswire.com/ -- FlyFin, a human plus A.I.-powered tax prep and tax filing service, today announced a valuable new free tool for taxpayers to find out if they're eligible for the federal [Earned Income Tax Credit](#)

(EITC). FlyFin's new [Earned Income Credit Calculator](#)

helps taxpayers quickly determine if they qualify for the credit and how much credit they can receive. The credit reduces the taxes owed on a dollar-for-dollar basis, making it potentially even more valuable than [tax deductions](#). Notably, the tax credit is refundable, meaning that if it's more than the taxes a taxpayer owes, the tax filer will receive the difference

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Jaideep Singh

as a refund. During the 2020 tax year, more than 25 million eligible tax filers received almost \$60 billion in federal EITC. Yet, due to a lack of awareness, an estimated 20% of eligible workers still don't claim EITC.

The EITC is a refundable tax credit based on a person's earned income amount, marital status and the number of dependent children in the family. Families with no children can receive a credit of up to \$1,502, while families with three or more children can receive a credit of up to \$6,728.

A single filer with no dependents, earning less than \$21,430, could receive up to \$1,502. And a married couple filing jointly with two children could receive up to \$6,728 if they earned less than \$53,865.

To meet current eligibility for the Earned Income Tax Credit, taxpayers must:

- Be 19 years or older, and
- Reside in the United States for more than half of the tax year.

The logo for FlyFin, with the word "FLYFIN" in a stylized, teal-colored font.

The EITC has proven to be a highly effective tool for reducing poverty and encouraging work. According to the 2019 report, "Center on Budget and Policy Priorities, Policy Basics: The Earned Income Tax Credit," the EITC lifted an estimated 9 million people out of poverty, including 5 million, with more than half of them children.

"This new calculator expands FlyFin's support beyond our immediate customer base of self-employed individuals, freelancers, gig workers and creators," said Jaideep Singh, co-founder and CEO of FlyFin. "It's wonderful to know that our new Earned Income Credit Calculator will be able to help an even larger group of taxpayers who can benefit from guidance on shielding and maximizing their income. This latest FlyFin tool expands the comprehensive resource center for tax preparation that we have been steadily building over this past year."

About FlyFin

FlyFin is an A.I.-powered platform that provides self-employed, sub-contractors, independent contractors, gig workers, freelancers and creator economy workers with a convenient, easy-to-use and affordable tax filing solution. FlyFin helps individuals maximize self-employment tax deductions and income tax refunds. With a "Man + Machine" approach, FlyFin leverages A.I. paired with highly experienced tax CPAs to deliver automation that eliminates 95% of the work required for 1099 self-employed individuals to prepare their taxes. FlyFin is a privately-held, venture-backed company based in San Jose, California.

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