

Understanding the Earned Income Credit for Senior Citizens in 2024

In 2024, the EIC for senior citizens has been increased, which is great news for those who are eligible.

TRAVERSE CITY, MI, US, November 15, 2023 /EINPresswire.com/ -- As we approach the tax season, it's essential for senior citizens to understand the Earned Income Credit (EIC) and how it can benefit them.

[The EIC is a tax credit available to low-income earners, and seniors](#) who meet certain criteria can also benefit from it. In 2024, the EIC for senior citizens has been increased, which is great news for those who are eligible.

The EIC is a refundable tax credit that can help reduce the amount of tax owed or even result in a refund. It's available to those who have earned income from wages, salaries, or self-employment but have a low income.

For senior citizens, the criteria to qualify for the EIC include having a social security number, being between 65 and 74 years old, and having an income below a certain threshold.

For the first time, [the credit is now available to both younger workers and senior citizens](#). There is no upper age limit for claiming the credit if taxpayers have earned income. The credit gradually reduces as income increases until it's phased out completely.

This change in the EIC is great news for senior citizens who are struggling to make ends meet. It's important to note, however, that the EIC is a complex credit, and [seniors can use online tax](#)



Earned Income Credit for Senior Citizens



Earned income credit, EITC without children

[software](#) or seek help from the IRS if they need assistance in understanding how to claim it.

In addition to the EIC, seniors may also be eligible for other tax credits, such as the Retirement Savings Contribution Credit, which helps those with low to moderate income save for retirement. There are also various deductions and exemptions available to seniors, such as medical expenses and property taxes.

In conclusion, the Earned Income Credit is a great way for seniors to receive a tax credit and reduce their tax burden. With the increased amount available in 2024, seniors who meet the criteria should consider claiming it. To learn more, visit <https://filemytaxesonline.org/earned-income-credit-amount-qualify/>

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