

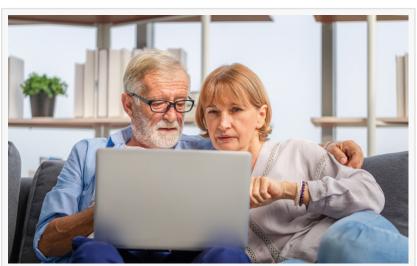
## Understanding the Earned Income Credit for Senior Citizens in 2024

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 lowincome 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 selfemployment but have a low income.



Earned Income Credit for Senior Citizens



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, <u>the credit is now available to both younger workers and senior citizens.</u> 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 <u>seniors can use online tax</u>

<u>software</u> 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 <u>https://filemytaxesonline.org/earned-incomecredit-amount-qualify/</u>



Frank Ellis Harbor Financial email us here Visit us on social media: LinkedIn

This press release can be viewed online at: https://www.einpresswire.com/article/668558840

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire<sup>™</sup>, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information. © 1995-2023 Newsmatics Inc. All Right Reserved.