

**WTNS Radio OSU Extension Update for June 14, 2021**  
**Healthy People. Healthy Finances. Healthy Relationships.**

On today's OSU Extension update for Healthy People, Healthy Finances, & Healthy Relationships we'll talk about the Child Tax Credit, and as always, look at some upcoming programs from OSU Extension.

Did you or someone you know receive a letter last week from the IRS? In case it was tossed away with the junk mail, here is some more information you might want to know. The Child Tax Credit is not like the other rounds of stimulus money that we have received over the past year. This is a credit that parents normally receive when filing income taxes each spring.

The maximum credit used to be \$2,000 per child under age 17. This amount has been increased to \$3,000 per child ages 6-17 and \$3,600 per child under age 6. These amounts could be smaller depending on how much you earn.

The other big change is the timing on receiving this credit. Instead of waiting until you file your taxes in 2022, you will start receiving half of this payment in 2021. In fact, unless you opt out of it, this will come as monthly payments July through December. Some of the most important things to consider are how this will affect future income tax refunds and what this money could be used for. Do you like math word problems? I think that is the best way to explore how this works.

Let's imagine a family with 3 children ages 11, 8, and 5. This family will receive a Child Tax Credit totaling \$9,600 (\$3,000 for each child age 6 and older and \$3,600 for the child under age 6). Half of this (\$4,800) will come in next year's tax refund that will be received in 2022. The other half will be in monthly payments from July through December ( $\$4,800 / 6 = \$800$  per month).

In the past, they would have normally received a \$6,000 credit ( $\$2,000 \times 3$  children) toward their tax refund. Now they will receive only \$4,800 toward their refund next spring. This is something to keep in mind if you typically use your tax refund for vacations, gifts, or other savings.

The IRS "Advance Child Tax Credit Payments in 2021" page is the hub for information going forward about these payments. This is also the site that will have information about the portal to opt out of monthly payments and only receiving the lump sum.

Some Americans can use this money for immediate needs like food, housing, and transportation, because the last year has been especially tough for them. However, many people receiving this money can meet their basic needs right now without it.

Human tendency when a windfall arrives is to spend, spend, spend. Research shows that you will be more likely to save money if you make the decision right now about how much you will save rather than waiting until the check is deposited. How much will you save?

And don't stop there with your plans. As you think about the future you want for your kids, then what is the wisest thing for your family to do with this money? That answer is going to be different for every family. It could mean opening a 529 College Savings Plan (which can be used for all sorts of education besides college), music lessons, pay to play sports, medical expenses, and so many others. Take some time to dream and plan and then commit to make it happen for your family.

Here are some upcoming programs from OSU Extension. I will test pressure canner dial gauges and examine canner lids on Saturday, July 10 at Auer Ace Hardware. You can register for a time at [coshocton.osu.edu](http://coshocton.osu.edu). This is a free service of Extension. I will answer food preservation questions and have lots of resources available with approved recipes and the most up to date safety recommendations.

To address the wide variety of inquiries we get about food preservation, OSU Extension is offering a series of webinars on Tuesday afternoons at 4:00 PM. Topics include Freezing on June 15 and Drying on June 29. You can register for these at [coshocton.osu.edu](http://coshocton.osu.edu).

Other upcoming programs from OSU Extension include the ServSafe® Manager Food Safety Training series will be offered on Thursdays, July 8 - 22 with the proctored exam July 29. A separate ServSafe® Person-in-Charge certification training will be Monday, August 2. Pre-registration is required at [coshocton.osu.edu](http://coshocton.osu.edu).

In closing, at OSU Extension, we are proud to work for Coshocton County to help improve our families, farms, and businesses. Please feel free to contact OSU Extension for more information at 740-622-2265 or visit our website at [coshocton.osu.edu](http://coshocton.osu.edu). Make it a healthy day!