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Subject: Maximize Your Refund - Minimize Your Filing Time

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## Maximize your Refund - Minimize your Filing Time

### In this Issue:

- Married? The right filing status can increase your tax refund by thousands of dollars
- The quickest way for counselors to reset a client's password
- Instructions for re-submitting your return due to an AGI/PIN rejection
- How TBB's Help Pops can alleviate tax headaches
- Optimal web browsers for using TBB!
- Plus-VITA participation essentials

## Say "I DO!" to Married Filing Jointly

Married couples should strive to file their tax returns as Married Filing Jointly, whenever possible. Here's why - when you select Married Filing Separately instead of Married Filing Jointly, the IRS puts limitations on your tax return, costing you thousands of dollars in potential refund money.

Choosing Married Filing Separately means that:

Your tax rate will generally be **higher** than it would be on a joint return.

1. You can NOT take the **Earned Income Tax Credit (EITC)**.
2. You can NOT take the **Child and Dependent Care Credit** in most cases.
3. You can NOT take **Education credits**, the **Student Loan Interest Deduction**, or the **Tuition and Fees Deduction**.
4. You can NOT exclude any interest income from qualified U.S. savings bonds that you used for higher education expenses.
5. If you lived with your spouse at any time during the tax year:
  - You cannot claim the credit for the elderly or the disabled.
  - You will have to include in income more of any social security benefits you received.

5.
  - You cannot roll over amounts from a traditional IRA into a ROTH IRA.
6. The following credits and deductions are reduced at income levels that are **HALF** of those for a joint return:
  - The **Child Tax Credit**,
  - The **Retirement Savings Contribution Credit**,
  - **Itemized Deductions**, AND
  - The deduction for personal exemptions.
7. If your spouse itemizes his/her deductions, you must itemize your deductions otherwise you will get a standard deduction of zero. If your spouse does claim a standard deduction, your basic standard deduction is HALF the amount allowed on a joint return, which is \$5,700 (assuming you are not blind or over 65).

Those are just some of the good reasons to avoid the *Married filing Separately* status, and say "I DO!" to *Married filing Jointly*!

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## Reset a Client Password link

Counselor's can help their client's reset their password without needing to contact the TBB Help Desk. If the client knows their login name it's easy! Just click the "Reset a Client Password" link, located on the Counselor Portal. Enter their login name and click "Request" and the following will happen:

- **If the client has an email address** ... we'll send a link to change their password to the email address associated with their The Benefit Bank account. The link will remain active for 24 hours.
- **If the client does NOT have an email address** ... TBB will ask them to answer the following security questions:
  - The security question and answer they selected and when they created or updated their account
  - The last four digits of their social security number
  - Their Date of Birth

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## "The IRS rejected my return due to a problem with my AGI or PIN - how do I fix this in TBB?"

Simple! Just follow the below instructions:

1. Log into your account and select **2014 Income Taxes**.
2. Once you're in the tax program select **Review and Edit** (located in upper right hand corner). This will give you an easy breakdown of all the sections and sub-sections.
3. Scroll down until you reach the section, **2014 Taxes: E-file Submission** and click on **Signing Your Federal E-File: PINs and Agreements**.
4. Make the changes to your PIN or AGI, then click **Save and Continue** until the end of the tax program when you see the message: "**Thank you for using The Benefit Bank**".

Check the **E-file Status** tool on your home page to verify that the IRS accepted your return this time!

## There's a Help Pop for that!

This is where we remind you of useful help content - or 'Help Pops' - that The Benefit Bank provides to you within our tax program. Today we're highlighting form 1098-T!

### What is a Form 1098-T?

An educational institution, such as a university or college, must tell its students how much they paid in qualified tuition and related fees during the year. Institutions use Form 1098-T to do this.

### How should I answer if I have a Form 1098-T with an amount in box 5?

The amount in box 5 reports some or all of the amount of scholarships and grants you received for the year. This amount may or may not be taxable. If some or all of the amount in box 5 is taxable, then answer YES to this question. If all of the amount in box 5 is not taxable, then answer NO to this question.

## Optimize TBB with a Better Web Browser

What browser you use may affect your experience. The Benefit Bank recommends using [Firefox](#) or [Chrome](#).

## Important Information for TBB Sites Participating in VITA Programs

TBB Organizations and Counselors participating in the VITA or the VITA Facilitated Self Assistance (FSA) program must have their VITA information properly entered in to The Benefit Bank correctly to ensure proper credit is received through the IRS.

This table summarizes the IRS VITA requirements:

Information	VITA	VITA Facilitated Self Assistance
Electronic Filing Number (EFIN)	Required	Not Required
Site Identification Number (SIDN)	Required	Required
VITA Certification for Counselors	Required	Required

For more information about TBB and VITA please refer to the "2015 Guide for IRS VITA Sites Using The Benefit Bank", located in the Training Tab of your portal.

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