



Network of Latino Credit Unions and Professionals

For Immediate Release

February 24, 2009

NLCUP Partners with IRS to Assist Low & Middle - Income Hispanics

Washington, D.C. -- A signing ceremony at the Government Affairs Conference of the Credit Union National Association (CUNA) kicked off the 2009 partnership of the Network of Latino Credit Unions and Professionals (NLCUP) and the Internal Revenue Service (IRS) to promote federal income tax education and the availability of free tax preparation assistance.

During tax season, all NLCUP member credit unions will provide information, education and services in Spanish to the Limited English Proficiency (LEP) community regarding tax compliance. Carlos Calderon, NLCUP Chair and OAS Staff FCU President, says, "NLCUP members play a key role in linking Latino families and communities to the responsibilities and opportunities of life in the United States."

Through the Volunteer Income Tax Assistance Program (VITA), the IRS will help low- and moderate-income individuals with tax return preparation and tax counseling at designated sites nationwide.

The NLCUP-IRS initiative is designed to assist low-to-moderate income persons and families in meeting their tax obligation and enhancing their money management skills. The goals include building awareness of federal tax benefits that can help low-income workers increase their financial stability and maintain their independence from the welfare system:

- The Earned Income Tax Credit (EITC) reduces taxes for workers, supplements wages and makes work more attractive than welfare. For the tax year 2008, the EITC is a refundable federal tax credit of up to \$4,716 for working families with less than \$39,783 in income.
- The Child Tax Credit (CTC) is worth up to \$1,000 per child for the tax year 2008. Based on new rules enacted by Congress, a family with little or no income tax liability is eligible to receive a refund from the CTC based upon the amount by which the family's earned income exceeds \$11,500.

The agreement calls for the NLCUP to assist with tax education and outreach on emerging or changing tax laws and issues through dissemination of IRS communication.

* * *

***NLCUP** is an independent network of credit union professionals and representatives of credit unions from across the nation serving or desiring to serve the Latino/Hispanic community. With the mission "to empower the Latino Community to build family wealth, develop economic opportunity and secure financial stability," the NLCUP implements national initiatives targeted to the financially underserved.*

*The **IRS** operates this partnership through its Stakeholder Partnerships, Education and communication (SPEC) group in the Customer Assistance, Relationships and Education (CARE) office of the Wage and Investment Division.*

Contact: Melinda Willson - OAS Staff FCU, MWillson@oas.org