



Creating Assets, Savings & Hope

Midcoast CASH

An Initiative of the
United Way of Mid Coast Maine



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Mid Coast Maine

Tax Year (2019-2020) Summary

Midcoast CASH provides free tax preparation by IRS-certified volunteer tax preparers to households earning up to \$56,000. Clients are also provided with asset-building education about tax credits, such as the Earned Income Tax Credit (EITC), the Childcare Tax Credit (CTC), debt reduction programs, credit review, and other strategies. The EITC and CTC reward work and reduce poverty for working families with children. As required by the IRS, this service is FREE (a typical savings of \$175). Due to COVID-19, all tax sites were closed on March 14, 2020.

TOTAL BUDGET: \$22,740 & in-kind support

Returns

Federal returns filed: **305**
Total federal refund: **\$531,608**
State returns filed: **300**
Total Maine Refund: **\$139,929**

Volunteers

Volunteers: **17 tax preparers, 3 Greeters**
total Volunteer hours: **459**

TOTAL REFUNDS: \$671,537

Average Adjusted Gross Income: \$28,066

Total EITC: \$155,228

- Over 65% of clients plan to **save** some or all of their refund (for those receiving one)
- Only 36% would have the funds available to cover an **unexpected \$400 expense**
- The **Asset Organizer** met with 185 tax customers, of whom 95 were referred to community resources including: LiHEAP, SNAP, hoMEworks, Adult Education classes, and referred to classes and workshops to **increase their financial stability**.

Midcoast CASH goes beyond the actual tax preparation. The following quotes from tax clients demonstrate what clients take away from the process beyond the completed return.

- “I didn’t know you could open an IRA before 4/15 to reduce your tax burden” (59-year-old woman)
- “Thanks for explaining all the tax credits I could be entitled to; I am going to make a better effort to watch it for next year’s taxes.” (Jeff)
- “I didn’t know I could claim \$250 toward school teaching expenses” (woman who teaches 1st grade)
- “I plan to keep better records for my business, thanks for showing me what I should track for expenses.” (from 2 or 3 self-employed clients)
- I have been using the information you gave me in the past years to reduce my tax burden (from many clients)

Season Sponsors – The success of Midcoast CASH depends on the financial and in kind support of the following: Bath Housing, Bath Savings Institution, Bowdoin College, Davenport Trust, Damariscotta Bank & Trust, DXC Technology, First Federal Savings, General Dynamics Bath Iron Works, Internal Revenue Service, John T. Gorman Foundation, Lincoln County Regional Planning Commission, Maine Women’s Fund, Midcoast Maine Community Action, New Ventures Maine, Norway Savings, United Way of Mid Coast Maine

34 Wing Farm Parkway, #201 • Bath, ME 04530-1515

☎ 207-443-9752 🌐 uwmcm.org ✉ midcoastcash@uwmcm.org

Our mission: to improve lives by mobilizing the caring power of communities