

# Child Tax Credit EXPANSION

## What is the NEW Tax Credit Amount?

*Previous Child Tax Credit Amount (\$2,000)*

**Each child (newborn - 6 yr old) = \$3,600**

Received in monthly payments of \$300 from Jul - Dec 2021

**Each child (ages 6 - 17) = \$3,000**

Received in monthly payments of \$250 from Jul - Dec 2021

*\*\* You can also OPT-OUT of monthly payments and receive full lump sum once 2021 Taxes are filed in 2022. \*\**

## Who is eligible for the full tax credit?

Individuals who earn **\$75K or less**

Married Couples who earn **\$150K or less**

For more information, please visit the

[IRS Child Tax Credit Update Portal](#)

Important changes to the Child Tax Credit will help many families get advance payments of the Child Tax Credit starting in the summer of 2021.

“Our goal is to make sure that every American can get the relief funding they need as simply as possible,” Treasury Secretary Janet Yellen said in a statement. “We know working families can’t put off paying for doctor’s visits or grocery bills, and this new tool will help more people get their tax credit every month, starting in July.”

People who filed a 2019 or 2020 tax return or used the IRS non-filers tool last year to register for their stimulus payment do not need to provide additional information via the tool.

“Most families will begin receiving monthly payments automatically next month without any further action required,” the IRS said. The first child tax credit payment is coming July 15, and to help families get ready for the payments, the IRS sent a letter this month to 36 million households, notifying them they may qualify for a payment.

Half of the total credit amount will be paid in advance monthly payments and you will claim the other half when you file your 2021 income tax return.

The IRS has officially opened both of its child tax credit portals, along with a new eligibility tool. The new portal, called the Child Tax Credit Update Portal, will let you verify if your family qualifies for the tax credit and opt out of receiving any payments this year. Just click here to access the Child Tax Credit Portals: <https://www.irs.gov/credits-deductions/advance-child-tax-credit-payments-in-2021>

The Child Tax Credit Update Portal also now lets you opt out of receiving the monthly child tax credit payments. That means that instead of receiving monthly payments of, say, \$300 for your 4-year-old, you can wait until filing 2021 taxes in 2022 to receive the \$3,600 lump sum. (To opt out, just go to the portal and select “Unenroll from Advance Payments.” You'll then need to sign in with your IRS username or ID.me account. On the page, if you're eligible, you'll see an option to opt out of the payments.)

You can opt out at any time but note that you must opt out at least three days before the first Thursday of the month you're opting out of. For the July 15 payment, you'd need to opt out by June 28. Once you opt out, you can't opt back in until September.