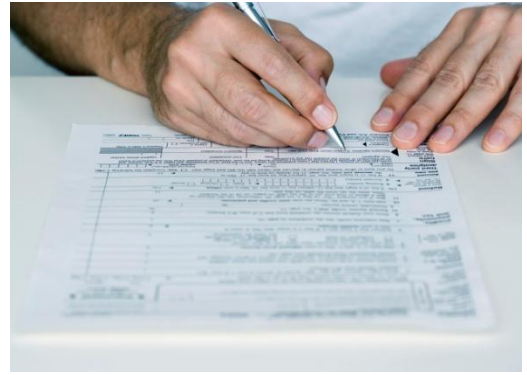


## United Way of North Carolina **INCOME**

Building assets is critical for long-term financial stability. Assets include a good job, a place to call home and a quality education.



In these economic times, we must focus our attention on proven programs that provide economic stimulus, teach positive behavior and reinforce the safety net of services needed most. By investing wisely in asset building for long-term financial stability we can elevate North Carolinians and begin the process of economic recovery.

United Ways across North Carolina operate, fund and provide access to community tax preparation programs as a no-cost alternative to high-priced tax preparers. As a result, many low to moderate income individuals are able to maximize their tax refunds. These dollars provide a return to local and state governments when they are pumped back into the economy in the form of purchases and savings. During the 2008 and 2009 tax seasons, Volunteer Income Tax Assistance sites (VITA) prepared approximately 210,000 tax returns for NC clients, pouring millions of dollars back into the pockets of low to moderate income households that may have otherwise been left unclaimed.



More than 1 million North Carolinians are eligible for the state and federal Earned Income Tax Credits (EITC), a refundable federal and state tax credit that rewards work, yet 15 percent of eligible North Carolinians never file for the credit, leaving \$135 to \$200 million unclaimed annually. In the 2008 tax year, individuals and families with access to VITA sites were more likely to receive the full benefit of these credits, providing more than \$1.5 billion to North Carolinians for reinvestment in North Carolina's economy.

That is why United Way asks Legislators to:

- Maintain the 5% refundable state Earned Income Tax Credit.
- Increase the EITC to 10% when funding becomes available.

**United Way of North Carolina; 1235 Two Hannover Square; Raleigh, NC 27601**  
919-834-5200; [www.unitedwaync.org](http://www.unitedwaync.org); [jcox@unitedwaync.org](mailto:jcox@unitedwaync.org)



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The North Carolina Housing Trust Fund improves the lives of children, families, the elderly, homeless persons and people with disabilities. It has helped 21,900 families, produced \$717 million worth of homes and apartments and improved housing in all 100 counties. In 2009, 87% of the families helped by the Trust Fund had incomes below 50% of the area median.

The Trust Fund leverages \$4 of housing for every \$1 the state invests. It strengthens the economy by creating 12,400 jobs and generating \$100 million in tax revenue. The entire state appropriation goes into bricks and mortar: the N.C. Housing Finance Agency pays all the costs of operating the Trust Fund.

The Trust Fund is the state's most flexible housing resource, and it:

- Provides down payment help for low-income home buyers
- Creates housing for the homeless, families fleeing domestic violence, and people with disabilities
- Pays for emergency repairs and accessibility modifications that enable seniors and people with disabilities to continue living in their own homes
- Helps communities preserve and rebuild neighborhoods and revitalize downtowns

That is why United Way asks Legislators to:

- Maintain the North Carolina Housing Trust Fund's current recurring appropriation of \$10 million.
- Increase the recurring investment to \$50 million when funds become available.



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