



# Florida Youth SHINE Fast Facts

## TIP SHEET: Surviving Loss of Income

### Freaked About Finances?

You are **NOT** alone. Below are some things you can do immediately to minimize the impact of losing income.

#### ◇ **Make a Plan: Think about Reducing Expenses and Negotiating Payments**

Review your budget (or make one!) Make a list of your monthly expenses – rent, utilities, phone, car payment, student loans, credit cards, insurance, food, entertainment. Are there items you can cut back on? If you cannot pay your bills in full and on-time, call the companies/people who are expecting money to see what arrangements you can make. Find out if they will let you pay less or arrange a later due date. **Presume that if you do not pay now, you will have to pay later – but you can ask for a payment plan to pay in smaller amounts over time.** Ask what the consequences are of accepting their offer – will the total amount you owe increase if you take longer to pay? Ask questions and take good notes you can then refer to these later if needed. **Staying in communication is the best way to protect your credit, your service, and future relationships.**

For a lot more information about handling your bills, student loans and car loans check out the [CONSUMER FINANCE PROTECTION BUREAU](#)

For information specific to student loans go to the [FEDERAL STUDENT AID](#) website or call 800-204-2418

#### ◇ **If You Lost Your Job, File for Reemployment Assistance (formerly called Unemployment Insurance)**

If you lost your job you may be eligible for cash payments. Or, If you are still working but your hours were cut, you may also be eligible for benefits. Apply as soon as possible, as there is a waiting period before benefits begin (but expect delays due to overload on system and staff at Reemployment Assistance offices).

Read our [REEMPLOYMENT ASSISTANCE TIP SHEET](#) for more information.

#### [APPLY ONLINE](#)

Please note, Florida Youth SHINE and Florida's Children First cannot help you apply for benefits, but hope that you can find this information we provide on the process helpful.

#### ◇ **If You Were in Licensed Care at Age 18, Apply for Aftercare Services**

Aftercare is an independent living service that is available to young adults aged 18-22 who were in licensed care on their 18th birthday AND do not currently receive PESS (Postsecondary Educational Services and Supports) or EFC (Extended Foster Care). Aftercare can include financial assistance to help you pay rent and other necessary expenses. It also includes financial assistance if you are homeless or at risk of becoming homeless. **Contact the Independent Living staff at your Community Based Care lead agency and specifically request help in applying for Aftercare.**

#### [AN ONLINE LIST OF INDEPENDENT LIVING CONTACTS](#)



## Freaked About Finances?

You are **NOT** alone. Below are some things you can do immediately to minimize the impact of losing income.

### ◆ File Your Taxes Early ◆ You MAY Get Cash Back

**There is no downside - If you file now (or have already filed) and find out that you owe money, you can delay payment until July 15, 2020.** You do not need to file anything to get the extra time to pay. [FOR MORE INFORMATION](#)

**Even if you didn't make enough money in 2019 to require that you pay taxes, you should still file a tax return.** There are two federal tax programs that might result in you getting money back from the federal government. If you qualify for both tax credits you can get both tax credits.

**The Earned Income Tax Credit** is available to people who earned at least \$1 and less than \$15,570 in 2019. Parents who have custody of their children will get bigger refunds, but you do not have to be a parent to get cash back.

#### TO FIND OUT HOW MUCH YOU CAN GET BACK

[EARNED INCOME TAX CREDIT \(EIC\): WHAT IT IS AND HOW TO QUALIFY IN 2019-2020](#)

[EARNED INCOME TAX CREDIT INCOME LIMITS AND MAXIMUM CREDIT AMOUNTS](#)

**The American Opportunity Tax Credit** is available to students enrolled in higher education. It is a credit on up to \$4,000 of education expenses. This credit is NOT limited to the expense of tuition, so it IS available to students who use Florida's tuition and fee exemption. (Be sure your tax preparer knows that you are eligible even if you get free tuition.)

[FOR AN EXPLANATION OF THE DEDUCTION](#)

[OPTIONS FOR FILING TAXES ONLINE](#)

### ◆ If You Do Not File Your Taxes Early, Please Update Your Address with the IRS in case the U.S. Issues Funds to Citizens:

The federal government might send cash payments to citizens to help during this crisis. If they do that, they will use the contact information that the Internal Revenue Service (tax agency) has on file. If the IRS does not have your correct information, your payment may not get to you. You can print this [IRS form](#) for change of address, fill it out and mail it to **Department of the Treasury, Internal Revenue Service, Austin TX 73301-0023**. [If your last tax filing was from a state other than Florida, then look on page 2 of the form for the correct address]. You can also **notify the IRS on the phone, 800-829-1040** though it may take a long time to get through to speak to a person.

**ABOUT FLORIDA YOUTH SHINE FAST FACTS** Florida Youth SHINE, created by the non-profit Florida's Children First, is dedicated to educating, empowering and providing youth impacted by the foster care system with the support they need to become powerful advocates for their own needs.

**FAST FACTS Tip Sheets** offer a quick access guide in a user-friendly format. They are a general reference source and not meant to provide legal opinions or direct advice, and not intended to be a substitute for professional counsel. We have used our best efforts in preparing the material and will update them as new information is available. We do not warrant it is complete or accurate and hereby disclaim liability for loss or damage caused by errors or omissions herein.



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