

*Internal Revenue Service & Community  
Capacity Development Office*

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Coming Together to  
Strengthen  
Communities



"An Operation Weed & Seed Initiative"



# Memorandum of Understanding

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- To leverage and combine resources
- Undertake actions necessary to meet common goals
- Establishes a framework to meeting the challenges of low to moderate income families



# Linking the Pieces

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Awareness  
and Education

Asset  
Building



Tax Preparation



# Awareness & Education

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- Latino Media used to promote Weed & Seed Efforts
- National EITC Awareness Day
- Weed & Seed Launched Network Center for VITA users

# Free Tax Preparation (VITA)

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- 102 Weed & Seed VITA locations
- 1000 + Volunteers
- 24,400 Returns Prepared
- Amount of EITC = \$11 million
- Amount of CTC = \$ 5 million
- Total Refunds = \$28 million
- Tax Prep Fees Saved \$7,200,000



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**Individual Development Accts**

**Home Ownership Program**

**Savings/Checking Account**

**Financial Literacy Training**

**Financial Institutions**

**Asset  
Building**

# IRS and Asset Building

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Collaborate with partners to provide taxpayers with information, knowledge and skills to evaluate their financial options and to identify those that best suit their needs and circumstances.



# IRS' Role

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- Collaborate with partners to deliver asset building programs and services
- Improve sharing of informational resources
- Sharing of best practices to help partners build sustainable programs
- Linking EITC to existing or emerging asset building programs





# Elements of Successful Asset Building Programs

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- ✓ Reduced dependence on Refund Anticipation Loans (RALs)
- ✓ Banking the unbanked
- ✓ Utilization of Individual Development Accounts (IDA)
- ✓ Minimized refund erosion
- ✓ Increased use of Free Tax Preparation options
- ✓ Increased awareness of tax credits
- ✓ Financial Education



# For More Information

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- Contacts

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