

Phil-Mont's First Edition

Educational Improvement Tax Credit (EITC) for Newbies

Follow this simple guide to help you navigate the process.



I am interested in EITC and helping Phil-Mont scholarships

I want to get the \$500 (or more) tuition discount for my family

I can budget to be without the amount I allocate for 12-14 months

HOW TO JOIN EITC

**START
PARTICIPATING
TODAY**

Contact head@phil-mont.com

1

Go to your last year's PA – 40 tax form, Line 12 (i.e., your PA tax liability). This is the amount eligible for EITC tax exemption, provided you have no major changes for this year. Whatever you submit you will eventually get 90% back (for a 2 year commitment; 75% back for a 1-year commitment)

2

Now that you know (from step 1) the amount you're eligible to submit, fill out the online form and send it to ctf_spe@acsi.org.

3

Complete the allocation form at Phil-Mont.com to secure the \$500 discount for your family. Note: \$1,000 minimum to qualify, over \$5,000 may qualify for higher tuition discounts (contact head@phil-mont.com)

4

The Children's Tuition Fund (ctf_spe@acsi.org from step 2) will contact you when it's time to submit your check – at which point you submit the check to them for your commitment/allocation amount – as submitted in step 2, based on step 1.
Timing: Typically September-October

5

The Children's Tuition Fund will send you a K-1 tax form to submit with your PA state taxes (for the "next" April tax filing). Note: include the K-1 form with your PA taxes; the amount you gave to EITC will be tax exempt on your PA taxes; and the 10% fee you're charged (by the Children's Tuition Fund) is tax deductible on your federal taxes. *Timing: Provided before the following April*

6

Receive 90% of what you gave back in the form of a PA tax refund (atop whatever refund you would otherwise be due!). Note: we, of course, hope you will recycle this refund amount back into the next year's EITC contribution. One gift recycled for you – but a fresh gift to Phil-Mont every year!
Timing: Typically October-January