

THE \$AVE NYC ACCOUNT

Frequently Asked Questions

What is the \$aveNYC Program?

The \$aveNYC program offers an incentive for people to save at tax time. Select free tax sites part of Mayor Bloomberg's Tax Credit Campaign will offer filers the chance to open a special \$aveNYC Account for a 50% "match"—up to \$500—from the City of New York when filers save part of their refund for a full year. **Call 311 or visit nyc.gov/ofe to find a \$aveNYC Account Program site.**

2010 Savings Deposit	2010 Maximum Match Money	Total Savings after One Year
\$1,000 or more	\$500 (New!)	\$1,500 plus interest
\$600	\$300	\$900 plus interest
\$200 (minimum)	\$100	\$300 plus interest

Participating financial institutions will pay at least 1% interest on your savings.

Who is eligible to open a \$aveNYC Account?

Filers with dependent children who earn \$50,000 per year or less or individuals with no children earning less than \$18,000 are eligible to open a \$aveNYC Account when filing their taxes at a participating free tax site. Filers must have a minimum tax refund of \$200.

Important: If you are eligible to open a \$aveNYC Account, be sure to file your taxes early because this program is only available while funds last.

How do I open a \$aveNYC Account?

Go to a participating free tax site to open a \$aveNYC Account. To open the account, you must provide two forms of identification and proof of address in addition to your tax information. You must open the account at the time you file your taxes and save at least \$200 of your refund in the account. You can split your refund into multiple accounts if you do not want to save the whole refund.

When and how do I get the match?

Your 50% match will be added to your \$aveNYC Account on February 1, 2011 *if you save your initial deposit until then*. You will receive a letter in the mail notifying you that the funds have been deposited.

What if I need my money sooner than February 2011?

The \$aveNYC Account is risk free. If you have to withdraw your money early, your account will be closed and you will lose the interest that has accrued on the account. You will not lose any of your tax refund.

Can I split my refund between a \$aveNYC Account and another bank account?

Yes. Your tax preparer will fill out a form to divide your refund in up to three different accounts. You can deposit some of your refund into a \$aveNYC Account and some of your refund into another savings or checking account at the same or different financial institutions. If you do not have a bank or credit union account now or do not know your routing number, you can open a regular savings account and a \$aveNYC Account at the same time.

Will my \$aveNYC Account earn interest?

Yes. Money deposited into the account will earn at least 1% interest. Ask at your tax site for the exact interest rate.

Can I make additional deposits into my \$aveNYC Account after today?

Absolutely! You can make additional deposits by direct deposit from your paycheck, by setting up an automated savings plan from your checking account, or in person. Subsequent deposits will earn interest, but will not be matched by the City.

Can I make withdrawals from my \$aveNYC Account?

If you make additional deposits to your \$aveNYC Account, you can withdraw those additional monies with no penalty. However, if your account balance goes below your initial deposit, the financial institution will close the account. Withdrawals can be made in person only.

What if I already have a \$aveNYC Account?

If you participated in the \$aveNYC Account program last tax season, you can make another deposit from your tax refund this year to receive another match, provided you meet the income and refund criteria on the front of this sheet. You will receive a match only on the new funds you contribute from this year's tax refund.

Who can I talk to for more information?

After signing up for the \$aveNYC Account, you will be given a form confirming your participation in the program and the name of a representative from your financial institution whom you can contact if you have any questions. You can also call Lincoln Restler at the Department of Consumer Affairs Office of Financial Empowerment at (212) 487-4342 or e-mail him at lrestler@dca.nyc.gov.

Can I share this information with others?

Feel free to share this information with friends, neighbors, family, and anyone else you think might be interested in opening a \$aveNYC Account. Remember: the funds are available on a limited basis (first come, first serve) at participating free tax locations.

Call 311 or visit nyc.gov/ofe to find a \$aveNYC Account Program site near you.



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