



Dear valued client,

The American Rescue Plan Act increased the child tax credit for the 2021 year and is now making advance payments of this credit to families. The IRS has created an online Child Tax Credit Update Portal to help in this process. The portal can be accessed here: <https://www.irs.gov/credits-deductions/child-tax-credit-update-portal>.

On this website, you can:

- Check to see if you're enrolled to receive advance payments
- Unenroll to stop getting advance payments and
- Provide or update bank account information for monthly payments

The IRS has also issued a portal for individuals who are not required to file tax returns to sign up for payments. This portal can be accessed here: <https://www.irs.gov/credits-deductions/child-tax-credit-non-filer-sign-up-tool>.

Here are a few things to keep in mind as you consider your options about the 2021 Child Tax Credits:

- The IRS has issued Frequently Asked Questions about the 2021 Child Tax Credits, which can be accessed here: <https://www.irs.gov/credits-deductions/2021-child-tax-credit-and-advance-child-tax-credit-payments-frequently-asked-questions>.
- The IRS has stated the following due dates for unenrolling from advance payments of the child tax credits:
 - 6/28/21 for the 7/15/21 advance payment
 - 8/2/21 for the 8/13/21 advance payment
 - 8/30/21 for the 9/15/21 advance payment
 - 10/4/21 for the 10/15/21 advance payment
 - 11/1/21 for the 11/15/21 advance payment
 - 11/29/21 for the 12/15/21 advance payment

Once you unenroll, you will stop receiving the remaining payments, and you do not have the option of re-enrolling.

- If you are married and wish to unenroll, both you and your spouse need to unenroll from the advance payment. If just one spouse unenrolls, you will continue to receive half of your advance payment each month.

If you have any questions, please feel free to reach out to us!

Sincerely,

Your Cornerstone CPA Group Team