



Ridge View Accounting & Tax, CPA, P.C.

June 23, 2021

Please review the previous email sent by our office on June 17, 2021 with the subject line “IMPORTANT: Expanded Child Tax Credit” or click [here](#) to view the information sent in that email. This follow-up email consists of additional information related to the newly expanded child tax credit and the advance payments that are set to begin on July 15, 2021.

The IRS has launched a website called the “Child Tax Credit Update Portal”. By logging in on this site, you can determine how much you’ll be receiving in advance monthly payments or opt out/unenroll so that you will not receive the advances. Later this month (late June), you will also be able to use this website to update your banking information if something has changed. In August, the ability to update your address will be added to this site. Finally, late in the summer (possibly September), the portal will offer the ability to make changes to your dependents, marital status and income.

[Child Tax Credit Update Portal \(irs.gov\)](https://www.irs.gov/childtaxcreditupdateportal)

note: In order to access the update portal, you will either need to use an existing irs.gov username and password, or use id.me to verify your identity and create a login.

Frequently asked questions and answers can be found here:

[Child Tax Credit and Advance Child Tax Credit Payments General Information \(irs.gov\)](https://www.irs.gov/childtaxcreditupdateportal)

Noted from the FAQs:

- The IRS will mail Letter 6419 in January 2022 to provide you with the total amount of advance child tax credit payments you received during 2021. **This letter will be needed to prepare your 2021 tax return.**
- There are scenarios that could occur whereby an increase in income for 2021 as compared to 2020 could cause your advance child tax credit payments to be in excess of the amount for which you qualified. In that scenario, it would be necessary to repay the excess amount to the IRS. If you believe you might be in this situation, please consider utilizing Ridge View’s “[Child Tax Credit Advance Tax Planning](#)” service to help you in understanding your unique situation. ([See previous email sent on June 17 for additional information, including fees.](#))

FOR THOSE CHOOSING TO “OPT OUT” OF THE ADVANCE CHILD TAX CREDIT PAYMENTS:

- **Both** spouses must opt out in order to completely unenroll from the advance payments. If only one spouse opts out, you will receive half payments of the advance child tax credit.
- In order to unenroll prior to the first payment, you must do so by **JUNE 28, 2021. Please note this date!!!**
- After the first advance payment has been received, you may still unenroll to stop remaining payments from being sent. The dates to unenroll are as follows:

Payment Month	Unenrollment Deadline	Payment Date
July	6/28/2021	7/15/2021
August	8/2/2021	8/13/2021
September	8/30/2021	9/15/2021
October	10/4/2021	10/15/2021
November	11/1/2021	11/15/2021
December	11/29/2021	12/15/2021



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Ridge View Accounting is here to assist you with your questions and needs. The best way to contact us regarding the Child Tax Credit Advance payments is to complete our [form](#) to request planning services, based on your unique information, or email Sophie. Please feel free to forward both of these emails to your friends and family to spread the word and promote understanding of the process and implications of receiving the Child Tax Credit Advance payments or opting out of them.

Sincerely,
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