

PLEASE HELP CTK SCHOOL GET FREE MONEY FROM THE STATE OF ILLINOIS

May 18, 2020

What could be better than making a charitable donation and having it be worth 4 times the amount you donate? Having the donation benefit CTK School families, that's what. The State of Illinois passed the Invest in Kids Act, also known as the Tax Credit Scholarship Program. The State will give you back 75% of your donation amount as a tax credit when you file your taxes next year. Here's how it works: If you donate \$100 through the Invest in Kids program you will get a direct credit of \$75 on your Illinois tax return next year. If you are due a refund when you file your Illinois taxes next year you will receive an even larger refund as a result of the Invest in Kids tax credit. When you designate your donation for CTK, it will only be available for use to help CTK students. There are currently 19 families on our waiting list for tuition assistance. Going back to the example of donating \$100, the reality is that you are only donating \$25; however, CTK will receive the full \$100. This is a fantastic opportunity for our school and one that I hope many of you will participate in. Any amount will help. Together, our combined donations can help make attending CTK a reality for many students.

Here's an example I hope will help explain how the program works:

If you report income of \$75,000 on your Illinois tax return, your calculated income tax liability might be around \$3,000. If you had \$3,200 withheld from your paychecks during the year you would be due a \$200 tax refund. If you donated \$1,000 to Invest in Kids, going to CTK, you would have a \$750 IL tax credit (75% of \$1,000) and CTK has \$1,000 for scholarships. Your refund in the example above would now be \$950. Or, knowing you have the credit coming to you when you file your taxes, you could choose to reduce the amount of IL withholding taxes from your paychecks so you wouldn't have to wait to get the 75% donation credit back. Your \$250 donation (after the credit) will provide \$1,000 in scholarship money for CTK families in need. Sweet! Another example is to donate appreciated stock. Using the same example above, you would also eliminate paying capital gains tax. CTK donors have used this program to effectively eliminate their IL tax liability and capital gains tax.

If you have any questions or if you want to help CTK School families by taking advantage of this wonderful opportunity to turn your donation into one worth 4 times as much please contact our CTK School principal Mrs. Pam Fahey. Pam can help you get signed up to make your donation through this program. Her email address is fahey@ctkcougars.com

Learn more at <https://empowerillinois.org/donors/about-tax-credit-scholarship-program/>

The time to make this donation is now. Doing so now will allow the school to know how much money is available to help our students needing assistance with their tuition costs for this coming year. Please pass this message on to any family members or friends you know that may also be willing to help out our CTK students.

I am also available to assist you too. Please feel free to contact me at cjsaladino@aol.com

I sincerely hope you will strongly consider helping out our CTK students by taking advantage of this program.

Thank you,

CJ Saladino

CTK Class of 1974