

When I looked up the EITC, I noticed that for the parent in this scenario the single parent has to make at least 43,492. The federal minimum wage is 7.25, and working five days a week, you still will need to make ends meet, making about anywhere from 15,000-18,000. Now you can get tax breaks for being under the poverty line, and whatever you get taxed, you will get everything back and hopefully never have to owe. In truth, the assignment is loaded. You can not make enough at the federal minimum wage levels, and that is why states are having their own minimum wage. I believe in New Jersey, the state will have 15 dollar minimum wage by 2024. I do not see a problem with this, but i do see that 15 dollars and hours just about get you to 30,000 a year. Now with inflation at its highest rate, the government has put in place “raises” for certain groups, the elderly, ect. With this, it only covers up to the inflation rate, not exceeding it. So you are still just scraping by. Though you will be getting a credit of 3,700 for your one child. Is this enough, In the tax system, it seems like the more children you have, the more credits you get. So no one why people have a lot of children. Children a big financial responsibility, I know i have 4. I just never decided to have kids for a tax break. With our country in turbulent times and the bank systems going haywire, there may be challenging times for many more people coming soon, So as social workers, we need to stand in the gap and try to get income equity for all.

