Do I need to file a tax return? Will it benefit me to file?

Here are some guidelines on when to file a tax return:

- 1. You may need to file if you are:
 - Single, under 65 and your income was at least \$12,400
 - Single, 65 or older and your income was at least \$14,050
 - Married and filing jointly and both spouses are under 65, with total income at least \$24,800
 - Head of Household, you are under 65 with total income above \$18,650
- 2. You must also file if:
 - You have net earnings from self-employment of at least \$400
 - You or any of your dependents received advance payments of a Premium Tax
 Credit through the Marketplace (You should get a record of this on a 1095-A)
- 3. If you are between 25 and 64 years old and received any earned income from employment or self-employment you should file because you may be entitled to an earned income tax credit.
- 4. If you were eligible, but did not receive both 2020 stimulus payments, or if you received less than you think you were owed, you should file a 2020 tax return to claim the stimulus payment.
- 5. You do not need to file if your only income is from Social Security benefits and is less than \$25,000 a year (\$32,000 if married and filing jointly).

For a more thorough assessment go here.