

Open letter from economists: extend the expanded Child Tax Credit to help families keep up with rising costs

The cost of everything from food and fuel to housing and clothes is going up at the fastest pace in decades. Families need relief. The expanded Child Tax Credit is one of the easiest, most effective, and direct tools currently at our disposal to help families deal with the impact of inflation on family budgets. A recent analysis by [Moody's](#) found that inflation is costing the average family \$296 per month, with lower-income families being hit even harder. Each \$250 to \$300 monthly child tax credit payment can offset the toll inflation is taking.

The expert opinions about the causes of and solutions to rising inflation are as varied as the authors of this letter, but we agree on this: the expanded Child Tax Credit is too small to meaningfully increase inflation across the whole economy, but it will make an important difference for family budgets, especially families in the bottom half of the income spectrum. Monthly Child Tax Credit payments are a proven success at helping families keep up with the [everyday costs](#) of keeping a family afloat. With inflation causing those very costs to rise, the Child Tax Credit is even more important now to help families meet their basic needs.

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