



Economic Stimulus Checks Are Coming for Millions Of Americans

Millions of adults in the United States will automatically be receiving a payment of up to \$1,200 as part of the federal economic relief plan to soften the blow from the coronavirus pandemic. The goal for delivery of the money is sometime in April.

Eligibility will be based on reported income from your 2019 tax return if you have already filed, or your 2018 return if you have not filed for 2019. To be eligible, you also must have a Social Security number.

The stimulus money will be directly deposited into your bank account if the IRS already has that information from your tax return, otherwise a check will be mailed to you. If you receive your check by mail, a fast way to get it into your account will be to use mobile deposit via your financial institution's mobile banking app.

Here are some highlights of the plan:

- Individuals with annual adjusted gross incomes of \$75,000 or less will receive \$1,200.
- Married couples will get \$2,400 if their income is under \$150,000.
- Families will also get an extra \$500 per child 16 and younger.
- The amounts people receive will be reduced on a sliding scale for individuals making up to \$99,000 and married couples up to \$198,000.
- Those who filed as heads of household and earn up to \$112,500 a year will get \$1,200 and \$500 per child. The amount those adults receive will decline on a sliding scale to those earning up to \$136,500.
- Those receiving Social Security benefits will receive the payments as long as their income does not exceed the limits. If you didn't need to file a tax return, the information from form SSA-1099 will be used to send the money.
- For the millions of low-income citizens who aren't required to file a tax return, the IRS has added a button labeled '[Non-Filers: Enter Payment Info Here](#)' to its [IRS.gov](https://www.irs.gov) website. This link allows people to include their mailing address, information about a spouse or children, their Social Security numbers, and their financial account routing number so the

money can be deposited directly. If they don't have an account, a check will be mailed to their address.

- In general, the stimulus checks will not be taxable, although there could be some exceptions.

The following information is from the IRS:

<https://www.irs.gov/coronavirus/economic-impact-payment-information-center>
and <https://www.irs.gov/coronavirus/economic-impact-payments>

How much is it worth?

Eligible individuals with adjusted gross income up to \$75,000 for single filers, \$112,500 for head of household filers and \$150,000 for married filing jointly are eligible for the full \$1,200 for individuals and \$2,400 married filing jointly. In addition, they are eligible for an additional \$500 per qualifying child.

For filers with income above those amounts, the payment amount is reduced by \$5 for each \$100 above the \$75,000/\$112,500/\$150,000 thresholds. Single filers with income exceeding \$99,000, \$136,500 for head of household filers and \$198,000 for joint filers with no children are not eligible and will not receive payments.

Who is eligible?

U.S. residents will receive the Economic Impact Payment of \$1,200 for individual or head of household filers, and \$2,400 for married filing jointly if they are not a dependent of another taxpayer and have a work eligible Social Security number with adjusted gross income up to:

- \$75,000 for individuals
- \$112,500 for head of household filers and
- \$150,000 for married couples filing joint returns

Taxpayers will receive a reduced payment if their AGI is between:

- \$75,000 and \$99,000 if their filing status was single or married filing separately
- 112,500 and \$136,500 for head of household
- \$150,000 and \$198,000 if their filing status was married filing jointly

Eligible retirees and recipients of Social Security, Railroad Retirement, disability or veterans' benefits as well as taxpayers who do not make enough money to normally have to file a tax return will receive a payment. This also includes those who have no income, as well as those whose income comes entirely from certain benefit programs, such as Supplemental Security Income benefits.

Retirees who receive either Social Security retirement or Railroad Retirement benefits will also receive payments automatically.

Who is not eligible?

Although some filers, such as high-income filers, will not qualify for an Economic Impact Payment, most will.

Taxpayers likely won't qualify for an Economic Impact Payment if any of the following apply:

- Your adjusted gross income is greater than
 - \$99,000 if your filing status was single or married filing separately
 - \$136,500 for head of household
 - \$198,000 if your filing status was married filing jointly
- You can be claimed as a dependent on someone else's return. For example, this would include a child, student or older dependent who can be claimed on a parent's return.
- You do not have a valid Social Security number.
- You are a nonresident alien.
- You filed Form 1040-NR or Form 1040NR-EZ, Form 1040-PR or Form 1040-SS for 2019.

Do I need to take action?

- **People who filed a tax return for 2019 or 2018**

No additional action is needed by taxpayers who:

- have already filed their tax returns this year for 2019. The IRS will use this information to calculate the payment amount.
- haven't filed yet for 2019 but filed a 2018 federal tax return. For these taxpayers the IRS will use their information from 2018 tax filings to make the Economic Impact Payment calculations.

- **People who aren't typically required to file a tax return**

Social Security and Railroad Retirement recipients who are not typically required to file a tax return need to take no action. The IRS will use the information on the Form SSA-1099 and Form RRB-1099 to generate Economic Impact Payments of \$1,200 to these individuals even if they did not file tax returns in 2018 or 2019. Recipients will receive these payments as a direct deposit or by paper check, just as they would normally receive their benefits. Social Security Disability Insurance (SSDI) recipients are also part of this group who don't need to take action.

For Social Security, Railroad retirees and SSDI who have qualifying children, they can take an additional step to receive \$500 per qualifying child.

- **New feature from the IRS**

If you don't file taxes, use the "[Non-Filers: Enter Your Payment Info Here](#)" application to provide simple information so you can get your payment.

You should use this application if:

- You **did not file** a 2018 or 2019 federal income tax return because your gross income was under \$12,200 (\$24,400 for married couples). This includes people who had no income. Or
- You **weren't required** to file a 2018 or 2019 federal income tax return for other reasons

If you receive these benefits, we already have your information and you will receive \$1,200. Do not use this application if you receive:

- Social Security retirement, disability (SSDI), or survivor benefits
- Railroad Retirement and Survivor Benefits

Special note: People in these groups who have qualifying children under age 17 can use this application to claim the \$500 payment per child.

Watch for an IRS letter

For security reasons, the IRS plans to mail a letter about the economic impact payment to the taxpayer's last known address within 15 days after the payment is paid. The letter will provide information on how the payment was made and how to report any failure to receive the payment. If a taxpayer is unsure they're receiving a legitimate letter, the IRS urges taxpayers to visit [IRS.gov](https://www.irs.gov) first to protect against scam artists.

Here Are Some Options For Using Coronavirus-Related Stimulus Money

Millions of Americans are getting a financial boost to help them through the economic crisis caused by the coronavirus pandemic.

The federal government will be sending amounts of up to \$1,200 for individuals, \$2,400 for couples and \$500 for children. While some people will need the money to cover immediate needs, others might consider paying down loans, reinforcing their savings or maybe even making investments.

For those who are already struggling, the money will help pay for groceries, medications or other pressing needs until they can find their financial footing again.

For others with a bit of financial flexibility, it might be time to start or rebuild an emergency savings fund that can be used for future unexpected needs. Ideally, experts recommend emergency savings that could last for 3 to 6 months of expenses. Any start you could make on that would be helpful.

Another option for the money would be to pay down existing debt, such as credit card bills or loans. By doing this, you'll pay less in interest fees over time, and get rid of monthly payments so you can start saving more money for future needs.

If you can afford it, you could invest some of the money for the long term. While there are no guarantees, investing in the stock market can help your money grow significantly over time. But as current conditions have shown, the ride could be bumpy at times.

You could also elect to spend some of the stimulus money to help your favorite small businesses that have either had to cut hours or temporarily close their doors during the pandemic. They could use that lifeline to help recover, as could local charities such as food banks or shelters.

To see if you qualify for the federal stimulus, visit irs.gov/coronavirus. The money will either be directly deposited into an account at your financial institution or a check will be mailed to you. Don't forget that you can use mobile deposit from your banking app to put the check into your account at any time of the day or night.

The money is coming. Be sure to use it the best way possible to meet your needs.