



JACKSON COUNTY BANK

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CORONAVIRUS ECONOMIC IMPACT PAYMENTS

Note: This information based on information from the American Bankers Association and reflects ABA's best understanding of the Economic Impact Payment (EIP) program as of 4/10/2020. For the most up-to-date information, visit [IRS.gov/coronavirus](https://www.irs.gov/coronavirus).

What do I need to do to receive my economic impact payment?

The vast majority of consumers don't need to take any action. According to the government, the IRS will calculate and automatically send the early rounds of economic impact payments via direct deposit, to be available to eligible recipients as early as April 15. The IRS already has direct deposit information for millions of Americans who have elected to receive their tax refunds this way. In addition, for Social Security recipients, the IRS will use direct deposit by the Social Security Administration to facilitate payments. If the direct deposit information you have provided in the past is for a bank-issued prepaid debit card, you will receive your funds on that card account. Recipients will be mailed a check if the IRS does not have your information on file. Check payments will follow weeks or possibly months after the direct deposits are sent.

For those who filed tax returns but are not sure whether the IRS has their bank information or wish to update it, the IRS is developing an online portal, so eligible recipients can check the status of their information and their payment. That portal—which will be called “Get My Payment”—is expected to be available by April 17. In addition, the IRS has launched a new web tool allowing those who don't normally file a tax return to provide their account information so their payment can be direct deposited. **For the most up-to-date information, consumers should visit [IRS.gov/coronavirus](https://www.irs.gov/coronavirus).**

How large a payment will I receive?

The CARES Act outlines the parameters of who is eligible to receive a payment. The Internal Revenue Service is the agency responsible for determining eligibility. In general, single adults with an adjusted gross income of \$75,000 or less will get \$1,200. Married couples earning a combined adjusted gross income of \$150,000 or less will receive a total of \$2,400. Individual and married taxpayers earning over \$75,000 and \$150,000 respectively will get reduced payments with full phase-outs at \$99,000 and \$198,000. There are additional \$500 payments for dependent children. For complete eligibility information please visit the IRS website.

What if I am typically not required to file a tax return?

Social Security recipients who have not been required to file tax returns will not be required to file a tax return to receive their payments. People who typically do not file a tax return and are *not* Social Security recipients will need to file a simple tax return to receive an economic impact payment. This could include low-income taxpayers, veterans and individuals with disabilities

who are otherwise not required to file a tax return; filing this return will not create a tax payment due. [IRS.gov/coronavirus](https://www.irs.gov/coronavirus) will soon provide information instructing people in these groups on how to file a 2019 tax return with simple but necessary information, including their filing status, number of dependents and direct deposit bank account information.

What can I do to prevent fraudsters from accessing my funds?

There will be a large amount of funds disbursed to qualifying individuals, and accordingly, there will be a great risk for fraud of various types. **It is important to remember that banks or the federal government will never contact you by telephone, text email or social media asking for your account information—even related to the economic impact payments. Do not provide any banking information to anyone claiming to be registering you for your relief payment. Also, watch out for emails with attachments or links claiming to have special information about economic impact payments or refunds.** The IRS urges taxpayers to be on the lookout for scam artists trying to use the economic impact payments as cover for schemes to steal personal information and money.

What should I do if I am expecting a payment or check and it did not come?

For security reasons, the IRS will send a paper notice in the mail no later than a few weeks after your payment has been disbursed. The notice will contain information about where the payment was sent and in what form it was made. **If a taxpayer is unsure they're receiving a legitimate letter, the IRS urges taxpayers to visit [IRS.gov/coronavirus](https://www.irs.gov/coronavirus) first to protect against scam artists.** Consumers should be wary of fraudsters who are already attempting to scam people out of their payment, and keep in mind that the government will not contact you by phone, text or email about this payment.

The IRS is developing a "Get My Payment" portal to allow you to input your bank account information if the IRS does not already have your direct deposit information, and to check the status of your payment. That site is expected to be available by April 17.

Once deposited, how quickly will I have access to the funds?

Americans who have the funds deposited directly into their account will have access to the funds much faster. Payment made via direct deposits will have a description of "TAX REFUND". Waiting for a paper check to be printed and mailed will take longer—weeks and possibly months.