

### **1: How to get your economic impact payment.**

Now that the CARES Act is law, information—and *misinformation*—is flying around about when, how, and who will receive economic impact payments from the IRS and Treasury Department. Here's a rundown of the essentials, [straight from the source](#):

- **When:** Payments will be distributed automatically beginning in April 2020.
- **Who:** Tax filers with adjusted gross income up to \$75,000 for individuals and up to \$150,000 for married couples filing joint returns will receive the full payment of \$1,200 for individuals or \$2,400 for married couples, with an additional \$500 per child. If you filed with more income than that, the payment phases out by \$5 for each \$100 above the cap, up to \$99,000 for individuals and \$198,000 for joint filers.
- **How:** If you've filed a tax return in the past two years (2018 or 2019), you don't need to do anything. The IRS will direct deposit your payment if you received a refund via direct deposit. If not, the IRS will mail you a check. Need the cash sooner? The Treasury is developing a web portal to allow secure payment via direct deposit. Stay tuned.

If you *haven't* filed a tax return, you'll need to file a simple 2019 return in order to receive your funds.

### **2: The scammers are at it again.**

Bad actors are always out there to take advantage of a crisis. Use the following tips to help protect yourself and your loved ones from becoming a victim:

- What do the IRS, your bank, and the U.S. Treasury all have in common? *None* of them will call or email you to get your bank account information in order to mail you a check or direct deposit your funds.
- If you do get a call or email, hang up and/or delete it. If you think it might be legitimate, end the conversation and contact your bank (or the IRS/Treasury/whoever is claiming to contact you) using the contact information you already have on hand (from bank statements, bills, etc.).
- Never give out any personal information unless you initiated the conversation.

If you have any questions, contact your bank directly using the phone number you have on file for them, not a number given to you by a potential scammer.

### **3: Your money is safe in the bank.**

If you have scared friends and/or relatives, remind them that the safest place for their cash is in an insured bank, not under the mattress. Even during "Safer At Home" restrictions, your money will always be available to you. Your deposits are insured by the FDIC up to \$250,000. Cash outside of the bank is not insured and can be stolen, lost or destroyed. The safety of you and your money is our top priority and you can access your funds and account information 24/7/365 with Jackson County Bank's Internet Banking, Mobile Banking, or Telephone Banking systems from anywhere you need to do your banking.

The biggest takeaway during this challenging time: whether you are a small business owner, furloughed worker, or worried parent trying to homeschool and pay mortgage at the same time, we are here to help. Please contact a Personal Banker or Loan Officer for more information on your individual needs at 715-284-5341.