



Individual FAQs Regarding the CARES Act 2020 Updated 3/12/2021

Information regarding the 3rd Stimulus Deposit:

As of March 11th, 2021, a third round of stimulus checks has been approved. Anyone with a Social Security number who meets the income requirements is eligible for payment. The amount is based on the adjusted gross income (AGI) on your 2019 tax return, unless your 2020 return is processed by the time payments are sent.

Eligibility:

Individuals with an adjusted gross income of \$75,000 or less will be eligible for \$1,400.

Couples with an adjusted gross income of \$150,000 or less will be eligible for \$2,800.

Head of Household filers with an adjusted gross income of \$112,500 or less will be eligible for \$1,400, plus an additional \$1,400 per qualifying dependent.

The legislation provides reduced amounts to taxpayers earning above these income limits, before phasing out completely at an AGI of:

- \$80,000 for single filers
- \$160,000 for married joint filers
- \$120,000 for head-of-household

If 2020 Income taxes have been filled, then income will be based off 2020 tax returns.

If 2020 Income taxes have not been filled, then income will be based off 2019 tax returns.

The IRS has not yet provided details on when to expect the next round of stimulus payments.

Check back soon for more information on the 2021 Economic Impact Payment.

Information regarding the 2nd Stimulus Deposit:

As of December 30th, 2020, the Internal Revenue Service and the Treasury Department began delivering a second round of Economic Impact Payments (EIP) as part of the Coronavirus Reponses and Relief Supplemental Appropriations Act of 2021.

Initial direct deposits have already been posted to member accounts. We will continue to post the funds to your account as they are received, however we cannot control when the IRS sends the payments. Paper checks and debit cards will continue to be mailed out throughout January.

If you do not receive a direct deposit, paper check, or debit card, or if you have questions regarding stimulus payments, please visit the IRS website at <https://www.irs.gov/coronavirus/get-my-payment-frequently-asked-questions>.

For individuals who's deposit was sent to the tax preparer in error, and the tax preparer returned the deposit back to the IRS, the IRS will send a one-time reissue of the 2nd stimulus deposit by ACH deposit and paper checks between January 29th and February 3rd. The "Get My Payment" tool will be updated January 29th to reflect this change for anyone affected.

What you need to know:

- Payments are automatic for anyone who successfully registered for the first payment online at IRS.gov using the agency's Non-Filers tool by November 21, 2020 or who submitted a simplified tax return that has been processed by the IRS.
- People can check the status of their first payments by using the [Get My Payment tool](#), available in English and Spanish only on IRS.gov. The tool is being updated with new information, and the IRS anticipates the tool will be available again in a few days for taxpayers.
- Anyone who received the first round of payments earlier this year but doesn't receive a payment via direct deposit will generally receive a check or, in some instances, a debit card. Some people who received a paper check last time might receive a debit card this time, and some people who received a debit card last time may receive a paper check.
- IRS and Treasury urge eligible people who don't receive a direct deposit to watch their mail carefully during this period for a check or an Economic Impact Payment card, which is sponsored by the Treasury Department's Bureau of the Fiscal Service and is issued by Treasury's financial agent, MetaBank®, N.A. The Economic Impact Payment Card will be sent in a white envelope that prominently displays the U.S. Department of the Treasury seal. It has the Visa name on the front of the Card and the issuing bank, MetaBank®, N.A. on the back of the card. Information included with the card will explain that this is your Economic Impact Payment. More information about these cards is available at <https://www.eipcard.com/>
- The IRS reminds taxpayers that the payments are automatic, and they should not contact their financial institutions or the IRS with payment timing questions.
- Eligible individuals who did not receive an Economic Impact Payment in 2020 will be able to claim it when they file their 2020 taxes in 2021. The IRS urges taxpayers who didn't receive a payment this year to review the eligibility criteria when they file their 2020 taxes; many people, including recent college graduates, may be eligible to claim it. People will see the Economic Impact Payments (EIP) referred to as the Recovery Rebate Credit (RRC) on Form 1040 or Form 1040-SR since the EIPs are an advance payment of the RRC.
- Most Social Security retirement and disability beneficiaries, railroad retirees and those receiving veterans' benefits do not need take any action to receive a payment. Earlier this year, the IRS worked directly with the relevant federal agencies to obtain the information needed to send out the new payments the same way benefits for this group are normally paid. For eligible people in this group who didn't receive a payment for any reason, they can file a 2020 tax return.
- For Social Security and other beneficiaries who received the first round of payments via Direct Express, they will receive this second payment the same way.

Important links:

Get My Payment Link <https://www.irs.gov/coronavirus/get-my-payment>

As a follow up to the 1st Stimulus Deposit:

For those who received Social Security, SSI, RRB or VA benefits and have not used the Non-Filers tool to provide information on their child, they should register online **by September 30th** using the Non-Filers Tool. Eligible recipients can check the status of their \$500-per-child supplemental payment using the Get My Payment tool on IRS.gov. Any beneficiary who misses the September 30 deadline will need to wait until next year and claim it as a credit on their 2020 federal income tax return.

* Projected to Direct Deposit or issue paper checks Mid October.

People with little or no income and who are not required to file tax returns should use the Non-Filers' tool – but they need to act **by October 15th** to receive their stimulus payment this year. Eligible recipients can check the status of their \$1200 payment using the Get My Payment tool on IRS.gov. Anyone who misses the October 15 deadline will need to wait until next year and claim it as a credit on their 2020 federal income tax return.

*It did not list a projected deposit date at this time.

Spouses of deceased taxpayers. The Treasury determined that those who died before receipt of the EIP should not receive the stimulus payments. The cancellation of uncashed checks is part of this process. Some EIPs to spouses of deceased taxpayers were cancelled. The IRS is actively working on a systemic solution to reissue payments to surviving spouses of deceased taxpayers who were unable to deposit the initial EIPs paid to the deceased and surviving spouse. For EIPs that have been cancelled or returned, the surviving spouse will automatically receive their share of the EIP. (EIP=Economic Impact Payments)

Individuals who did not receive the original \$500 Child benefit from the Government should have seen those deposits on 8/5/2020. Paper checks/debit cards were mailed 8/7/2020 to the address on file with the IRS. The member can use “Get My Payment” on the IRS website to check the status of the \$500. Follow up letters are mailed to the address on file with the IRS.

Note: If Get My Payment says your Economic Impact Payment will be issued as a check, you may instead get a debit card in a plain envelope from “Money Network Cardholder Services.” If you haven’t activated your card, you’ll get a follow-up letter.

[Click for a list of FAQ’s](#) on the IRS Website.

As of April 2020 – First Phase

The final guidelines for funding individuals have not been issued. We will update these FAQs as more information becomes available.

How much will I get?

For most adults, you’ll receive \$1,200 (\$2,400 for couples that are married and filed jointly). For each qualifying child 16 and under, you will get an additional \$500. (EXAMPLE: Married couple w/ 2 kids would receive \$3,400.)

What do you mean by ‘most adults’?

The amount paid out will begin to phase out based on your adjusted gross income (AGI), as follows:

- Single, married filing separate returns, or a qualifying widow(er) when AGI reaches \$75,000.
- Married filing a joint return when AGI reaches \$150,000.
- Single parent head-of-household when AGI reaches \$112,500.

How will the phase out work?

For every \$100 that your AGI is above the threshold, the amount you'll get is reduced by \$5.

I'm a college student. Will I get any money?

It depends. If you're claimed as a dependent by somebody, then no. If not, then you should be eligible for a payment based on your filing status.

What tax year is the IRS looking at to determine amounts?

They'll first look to see if you've filed for tax year 2019, and if not then they will look at your 2018 return or Social Security benefits statement.

I've not filed my 2018 or 2019 taxes; can I still receive a payment?

It's possible. If you're on Social Security and don't typically need to file a return, the IRS will automatically send the money to you. If you do need to file a return, the IRS is encouraging you to hurry and at least file your 2018 return and you might get it in prior to the processing of the stimulus payment.

When will I get my money?

To check the status of your stimulus check direct deposit, visit <https://www.irs.gov/coronavirus/economic-impact-payments> & click "Get my Payment". You can also use this link to update direct deposit information with the IRS.

For those who did not have to file a 2018 or 2019 taxes, visit to

<https://www.irs.gov/coronavirus/non-filers-enter-payment-info-here> & click on the Non-Filers tab to enter payment information. Exceptions may include: Social Security, Soc Sec Disability, Railroad Retirement & any survivor benefit related to these specific Government deposits.

The U.S. Department of the Treasury's Bureau of the Fiscal Service (Fiscal Service) will start printing and mailing economic impact payment checks, beginning with checks with a pay date of April 24, 2020, and weekly thereafter. Checks will be mailed daily beginning on Saturday, April 18, 2020, until the checks are delivered, with twice daily mail pick-ups beginning Monday, April 20, 2020. Estimated check volume is approximately 5 to 7 million checks per week.

Do I have to do anything to get the money?

Provided you filed a 2018 or 2019 tax return, then no. The IRS should already have your credit union account information and they will disburse the funds automatically according to the direct-deposit information on your latest tax return. You should receive a notice in the mail a couple weeks after the deposit is made to confirm that you did get the payment.

I'm on Social Security / disability payments each month. Will I get a stimulus payment?

Yes, contingent on the filing status, AGI limit, and dependent status. If you're on Social Security and don't typically file a tax return, you won't have to now either. The IRS will use the information from your SSA-1099 and Form RRB-1099 to generate those payments.

Am I going to get this every month?

No, this is a one-time payment.

My AGI level makes me ineligible for a payment, will I be able to get anything based on 2020 income?

This act put in place a tax credit for the 2020 tax year. Based on your filing status, dependents, and AGI for tax year 2020 you could see the credit as part of a refund.

How will getting this payment affect my taxes for 2020?

This payment is not taxable and will not be taxable as income on your 2020 tax return.

What you need to know:

- A letter is mailed from the IRS to each recipient within 15 days after a Stimulus payment is made. It will give instructions on how the payment was made and how to report any failure to receive that payment.
- If the Credit Union rejected a Stimulus Check, you will be mailed a paper check to the address listed on the taxpayers 2019 (or 2018) return or address listed with USPS.
 - If the address has changed since last filing, you can update the address using the “Get my Payment” button on the IRS website. Or if you have not filed the 2019 taxes you can correct the address by filing.
- If the address or bank information has changed since the last tax filing, you can correct that using the “Get my Payment” button on the IRS website. Or by filing the 2019 taxes if they have not been done.
- **The IRS will never call, email, or text the member about their payment. Watch for scams!**
- If you typically pay into the IRS using some form of e-filing, you will need to update your direct deposit information using the “Get my Payment” button on the IRS website. The IRS will not direct deposit to accounts they withdraw from.
- At this time, we do not have instructions on how to handle if you feel you have been overpaid. It may be safe to not spend any monies you feel are overpaid at this time. An example would be the death of a spouse.
- We have a tentative update as to when Members receiving Social Security might receive their Stimulus check. You can check the status using “Get my Payment” button on the IRS website.
 - *Social Security (SSA) benefits are projected to receive their Stimulus deposits by **end of April**.
 - *Supplemental Security (SSI) benefits are projected to receive their Stimulus deposits by **early May**.
 - If a Member is claiming a child under 17, then they need to file a “Non-filers” claim on the IRS website to claim the \$500.
 - New SSA benefits from Jan 1st to present need to file a “Non-filers” claim on the IRS website if they have not filed 2018 or 2019 taxes.
- “Get my Payment” is updated once daily. There is no need to check it several times a day.

Get My Payment Status meanings:

. **Payment Status** (one of two statuses) –

- A payment has been processed, a payment date is available, and payment is to be sent either by direct deposit or mail.
- You are eligible, but a payment has not been processed and a payment date is not available.

✓ **Why am I getting "Payment Status Not Available"? (updated April 17, 2020)**

The Get My Payment application will return "Payment Status Not Available" for several reasons, including:

- You are required to file a tax return, but:
 - We haven't finished processing your 2019 return
 - The application doesn't yet have your data; we're working on adding more data to allow more people to use it.
- You don't usually file a return, and:
 - You used Non-Filers: Enter Payment Info Here but we haven't processed your entry yet
 - You receive an SSA or RRB Form 1099 or SSI or VA benefits; information has not been loaded onto our systems yet for people who don't normally file a tax return.
- You're not eligible for a payment ([see Eligibility](#)).

We update Get My Payment data once per day, overnight so there is no need to check more often. If you are eligible for a payment and have provided your information either through a recent tax return or the Non-Filers: Enter Payment Info Here application, please check back for updates.

✓ **What does it mean when Get My Payment says, "Need More Information"?**

You are eligible for an Economic Impact Payment (EIP), but we do not have your direct deposit information to send your payment electronically. You should provide your bank information once you have properly verified your identity. Make sure the routing number, account number, and account type are correct. You can find this information on one of your checks, through your online banking applications or by contacting your financial institution directly. Direct deposit is the fastest way to get your EIP.

If you choose not to provide your bank information or prefer to receive your EIP by mail, your payment will be sent to the address we have on file for you.

If you have questions about your 2018, 2019, or 2020 tax return you should consult with a tax professional.

Information is updated as changes come.