

Coronavirus Aid, Relief, and Economic Security (CARES) Act: Stimulus Checks

One of the most-anticipated elements of the Coronavirus Aid, Relief, and Economic Security (CARES) Act is the inclusion of stimulus checks: **direct payments that will be sent to many American households.** These stimulus checks are, as of now, one-time payments that will help people pay their bills and meet their basic needs while also providing a burst of cash that may help keep the economy afloat.

Will I receive a stimulus check? And if so, how much will I get?

Stimulus check eligibility is based off your income in 2018 or 2019-- whichever is the most recent tax data that the IRS has on file. You must have a valid Social Security Number and have filed your 2018 OR 2019 taxes in order to receive a check.

- Individuals making up to \$75,000 will receive a full stimulus check payment of \$1200.
- Married couples filing jointly, who together have an income of up to \$150,000 will receive a full stimulus check payment of \$2400.
- Families with children under the age of 17 will receive \$500 for each child.

For filers making over these amounts (\$75,000 for individuals or head of households, and \$150,000 for married couples), the payment amount will be reduced by \$5 for every \$100 you make over \$75k. Any individual making over \$99k will not receive anything. The income thresholds are doubled for married couples.



What do I have to do to receive my check?



Since the IRS uses information about your yearly income to determine eligibility for the stimulus check, you must have filed your taxes in 2018 OR 2019 to receive one. If you haven't yet filed your taxes for 2019, you still can-- the tax deadline has been extended to July 15, 2020. You will also need to have a valid Social Security Number.

Once you've filed your taxes, you don't have to do anything. The IRS will handle automatically sending you the payment.

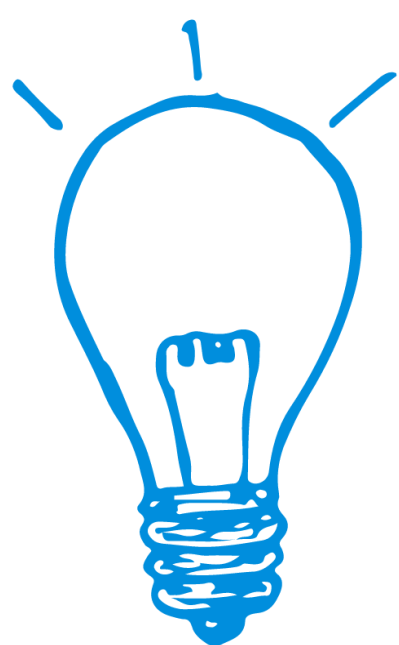
How and when will I receive my check?

If the IRS has your bank account information on file, you will receive your check via direct deposit. When filing their taxes, many people include their bank information so that they can receive their tax return through direct deposit. If you have provided this information to the IRS, all you will have to do is wait for the electronic payment to automatically appear. The IRS has stated that the automatic payments will begin to be posted the week of April 13.

If the IRS doesn't have your bank account information on file, you will receive a check in the mail. This process will unfortunately take longer than the automatic payment. The IRS has stated they will start mailing checks out the week of May 4.



I haven't had to file taxes for the last couple years. Can I still receive a stimulus check?



Yes! In order to ensure that the IRS has your most recent income information, as well as your mailing address, you must visit the IRS website ([irs.gov](https://www.irs.gov)) and click on the button on the home page that reads "Non-filers: Enter Payment Info Here." You will then follow the steps listed to receive your stimulus check.

Recipients of state benefit programs, such as Temporary Assistance for Needy Families (TANF) or Aged, Blind, or Disabled (ABD) should fill out this form in order to receive their check. People who receive federal benefits, like Supplemental Security Income (SSI) or disability (SSDI) will not have to, as the IRS already has their income and mailing information on file.

Will I have to pay this stimulus check back or pay taxes on what I receive?

No. The stimulus check is technically an advance on a 2020 tax credit. This means that it is a tax credit that will be a part of your 2020 tax filing, but you are getting it now, based on your filing information in 2019 or 2018. **You will not have to pay this stimulus check back or pay taxes on this check.**

- If you have a baby in 2020, you will receive the \$500 child credit when you file your 2020 taxes in early 2021.
- If you were over income eligibility in 2019, but have reduced income in 2020 that would qualify you, you will receive the credit when you file your 2020 taxes in early 2021.

