

# KNOW YOUR BENEFITS.

From Valued Client

## Coronavirus Stimulus Direct Payments FAQ

The \$2 trillion stimulus bill intended to help offset the financial burdens created by coronavirus disease 2019 (COVID-19) is now law.

The package will send direct payments to Americans. This article contains answers to questions you may have about those payments.

### **How much should I expect?**

Payments are based on income (as indicated on tax forms you've submitted). **Individuals making under \$75,000 will receive \$1,200.** Couples making under \$150,000 who joint-filed will receive \$2,400. Those making \$112,500 or less who filed as "head of household" will also get the full \$1,200.

Families will also receive an additional **\$500 per child.**

If you made over \$75,000, you will receive less. For every \$100 on income beyond \$75,000, you will receive \$5 less in your check. Individuals making

\$99,000 and couples making \$198,000 won't receive anything.

### **When will I get the payment?**

The Treasury Department said money will be sent "within three weeks" for direct deposits, which would be a little before April 18. Paper checks could take much longer to be sent out.

### **Where will they send the money?**

The Treasury Department will use information provided from your 2019 tax return (or 2018, if you haven't yet filed taxes this year).

### **How is it being sent?**

The payments will be sent the same way you received your last tax refund. If that was a direct deposit, that will be the method. Otherwise, the IRS will mail a check to your last known address.

**More specifics will be announced when this bill is signed into law.**

### **How many payments are there?**

This bill only authorizes a one-time payment, but congressional leaders suggested the possibility of additional payments in another bill at a later date.

### **I made over \$99,000 when I filed taxes, but I've since been laid off. Will I get a payment?**

Likely not, but you can apply for it when you file your 2020 tax return. The IRS is expected to create a way to handle these situations.

### **Will people on Social Security get a payment?**

Yes, provided they received Form SSA-1099 in 2019.

### **Is the payment taxable?**

No.