

Wealth Management

Economic Impact Payment: What You Need to Know

The COVID-19 pandemic has turned everyone’s world upside down. We want you to know we are doing our best to stay on top of important information that pertains to our clients. The information below comes directly from the [IRS.gov](https://www.irs.gov) website.

On March 27, 2020, President Trump signed the Coronavirus Aid Relief and Economic Security (CARES) Act to provide a stimulus payment to eligible Americans.

The following information is designed to: 1) alleviate confusion surrounding the topic; and 2) keep our promise of sharing important information with our clients. The information was last updated on April 2, 2020, on IRS.gov. Below is the content covered:

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Who is eligible for the economic impact payment?

U.S. residents will receive the Economic Impact Payment of \$1,200 for individual or head of household filers, and \$2,400 for married filing jointly (plus eligibility for an additional \$500 per qualifying child) if they are not a dependent of another taxpayer and have a work eligible Social Security number with adjusted gross income up to:

- \$75,000 for individuals
- \$112,500 for head of household filers and
- \$150,000 for married couples filing joint returns

Taxpayers will receive a reduced payment if their AGI is between:

- \$75,000 and \$99,000 if their filing status was single or married filing separately
- 112,500 and \$136,500 for head of household
- \$150,000 and \$198,000 if their filing status was married filing jointly

The amount of the reduced payment will be based upon the taxpayer's specific adjusted gross income.

Eligible retirees and recipients of Social Security, Railroad Retirement, disability or veterans' benefits as well as taxpayers who do not make enough money to normally have to file a tax return will receive a payment. This also includes those who have no income, as well as those whose income comes entirely from certain benefit programs, such as Supplemental Security Income benefits.

Retirees who receive either Social Security retirement or Railroad Retirement benefits will also receive payments automatically.

There is also a handy tool provided by [Kiplinger](#) to help calculate the amount you should receive.

Who is not eligible for the economic impact payment?

Taxpayers likely won't qualify for an Economic Impact Payment if any of the following apply:

If your adjusted gross income is greater than:

- \$99,000 if your filing status was single or married filing separately
- \$136,500 for head of household
- \$198,000 if your filing status was married filing jointly

Or:

- You can be claimed as a dependent on someone else's return. For example, this would include a child, student or older dependent who can be claimed on a parent's return.
- You do not have a valid Social Security number.
- You are a nonresident alien.
- You filed Form 1040-NR or Form 1040NR-EZ, Form 1040-PR or Form 1040-SS for 2019.



How will the IRS know where to send my payment?

The vast majority of people do not need to take any action. The IRS will calculate and automatically send the economic impact payment to those eligible.

For people who have already filed their 2019 tax returns, the IRS will use this information to calculate the payment amount. For those who have not yet filed their return for 2019, the IRS will use information from their 2018 tax filing to calculate the payment. The economic impact payment will be deposited directly into the same banking account reflected on the return filed.

The IRS does not have my direct deposit information. What can I do?

The Treasury has developed an online portal for filers and non-filers. [Get your payment here.](#)

I am not typically required to file a tax return. Can I still receive my payment?

Yes. The IRS will use the information on the Form SSA-1099 or Form RRB-1099 to generate Economic Impact Payments to recipients of benefits reflected in the Form SSA-1099 or Form RRB-1099 who are not required to file a tax return and did not file a return for 2018 or 2019. This includes senior citizens, Social Security recipients and railroad retirees who are not otherwise required to file a tax return.

Since the IRS would not have information regarding any dependents for these people, each person would receive \$1,200 per person, without the additional amount for any dependents at this time.

I have a tax filing obligation but have not filed my tax return for 2018 or 2019. Can I still receive an economic impact payment?

Yes. The IRS urges anyone with a tax filing obligation who has not yet filed a tax return for 2018 or 2019 to file as soon as they can to receive an economic impact payment. Taxpayers should include direct deposit banking information on the return.

I need to file a tax return. How long are the economic impact payments available?

For those concerned about visiting a tax professional or local community organization in person to get help with a tax return, these economic impact payments will be available throughout the rest of 2020.

How long will it take for my payment status to change?

Updates to your payment status are made no more than once per day.

Does Get My Payment display different stages of my payment?

Get My Payment will display one of the following payment statuses:

1. 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.



2. Need More Information – You are eligible for a payment, but we do not have your direct deposit information. You will be given the opportunity to provide your bank information once you have properly verified your identity. Direct Deposit is the fastest way to get your EIP.

3. Payment Status Not Available – We cannot determine your eligibility for a payment at this time. For example, you didn't file either a 2018 or 2019 tax return, or you recently filed and the return has not been fully processed.

If a payment date is not provided, updates to your payment status are made no more than once per day.

Why am I getting "Payment Status Not Available"?

In certain cases, the Get My Payment app will be unable to tell you the status of your payment. You may receive this message for one of the following reasons:

- If you are not eligible for a payment (see IRS.gov on who is eligible and who is not eligible)
- If you are required to file a tax return and have not filed in tax year 2018 or 2019.
- If you recently filed your return or provided information through Non-Filers: Enter Your Payment Info on IRS.gov. Your payment status will be updated when processing is completed.
- If you are a SSA or RRB Form 1099 recipient, SSI or VA benefit recipient – the IRS is working with your agency to issue your payment; your information is not available in this app yet.

You can check the app again to see whether there has been an update to your information. Get My Payment data is updated once per day, so there's no need to check back more frequently.

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.



My bank account information has changed since I filed. Can I update I using the tool?

Yes, in some situations. Get My Payment cannot update direct deposit bank account information after an Economic Impact Payment has been scheduled for delivery. To help protect against potential fraud, the tool also does not allow people to change direct deposit bank account information already on file with the IRS. However, people who did not use direct deposit on their last tax return to receive a refund, or when their direct deposit information was inaccurate and resulted in a refund check, will be able to provide that information and speed their payment with a deposit into their bank account.

More banking information can be found at [IRS.gov](https://www.irs.gov) under the Bank Account Information section.

Where can I get more information?

The IRS will post all key information on [IRS.gov/coronavirus](https://www.irs.gov/coronavirus) as soon as it becomes available.

The IRS has a reduced staff in many of its offices but remains committed to helping eligible individuals receive their payments expeditiously. Check for updated information on [IRS.gov/coronavirus](https://www.irs.gov/coronavirus) rather than calling IRS assistors who are helping process 2019 returns.

If you have questions, contact:

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