



We understand there are questions about the stimulus checks that will be coming. Let us help you with some understanding of the checks.

## **WHEN SHOULD YOU START RECEIVING THE CHECK?**

Deposit payments would begin on April 17. For those who do not have bank information on file with the agency, Secretary Mnuchin said that the Treasury Department will “create a web-based system for people where we don’t have their direct deposit they can upload it, so that they can get the money immediately as opposed to checks in the mail.”

### **If you haven’t filed taxes yet for 2018 or 2019, will you still receive a check because of the coronavirus?**

Eligible taxpayers who filed tax returns for either 2019 or 2018 will automatically receive an economic impact payment of up to \$1,200 for individuals or \$2,400 for married couples. Parents also receive \$500 for each qualifying child.

Individual tax filers with adjusted gross income up to \$75,000 (up to \$150,000 for married couples filing joint returns) will receive the full payment. For filers with income above those amounts, the payment amount is reduced and then phased out for individuals whose income exceeds \$99,000 (or \$198,000 for joint filers with no children).

### **We have an adjusted gross income of \$155,000 for 2018 and we filed a “married filing joint” return. Does that mean we’re not getting any stimulus money?**

You and your spouse should still be eligible to receive a stimulus check based on your 2018 income. It won’t be the full payment, but a reduced amount.

To receive the full \$2,400 payment, married couples who filed a joint return must have had an adjusted gross income in 2018 (or 2019) that is less than \$150,000. If your income was higher, the payment amount will be reduced by \$5 for every \$100 above the \$150,000 threshold, according to the IRS. Based on your \$155,000 income in 2018, your payment would be reduced by \$250. Therefore, you should receive a payment of \$2,150.

Will people on Social Security or disability be receiving a check for the stimulus package? If so, do you know how much they will receive? If you receive Social Security benefits for retirement, disability or Supplemental Security Income, you are eligible to receive a stimulus check as long as you do not exceed the income limits. “If someone did not file a return for 2018 or 2019, they could still receive a check if they received Social Security retirement or disability benefits in 2019,” Winchester said. “The same income limitations will apply to determine whether they receive a check and the amount they will get.”

Individuals with adjusted gross income below \$75,000 would receive the full \$1,200 payment. But stimulus checks will be reduced by \$5 for every \$100 above that threshold. If your income is above \$99,000, you’re not eligible for a payment.

### **Will a person who owes back taxes receive any money?**

If you meet the income guidelines, tax experts say the IRS will still issue a stimulus payment even if you owe back taxes. The only exception to this is if you owe child support payments. “They waived offsets, like federal and state taxes not paid or student loans not paid,” Greene-Lewis said. “They waived offsets in any situation except unpaid child support.”

### **Can I not accept the money the government wants to give me so I don’t have to pay it back later?**

As of right now, there is no way to “opt out” of receiving a payment if you qualify. “Payments will be automatically made to every eligible person. If you accepted a tax refund by direct deposit, the government will send the funds directly to you the same way,” Winchester said. “This payment is not taxable income. Instead, it is an advance refund on the taxes you will owe for 2020. If it turns out that you would not qualify for the money based on your 2020 tax return, you do not have to return it. It’s yours to keep.”