

Maximizing Your Economic Impact Payment

Payment Eligibility & Status

As part of the recent CARES Act, many Americans will receive Economic Impact payments, based on information from taxes filed in 2018 and 2019. Review the typical eligibility guidelines and visit irs.gov/coronavirus to check your economic impact payment eligibility and status.

Married Filing Jointly \$150,000 AGI \$2,400	Head of Household \$112,500 AGI \$1,200
Individual \$75,000 AGI \$1,200	Qualified Child \$500

Tips for Spending Payments

If your regular household income has been decreased...

- Consider using stimulus money to pay for priority expenses.

If you're still receiving your regular pay and do not have at least 3 months of expenses saved...

- Consider using stimulus money to build your emergency savings.

If you're still receiving your regular pay and have adequate emergency savings...

- Consider using stimulus money to pay down or pay off debt.

If you're still receiving your regular pay, have adequate emergency savings, and no debt...

- Consider investing stimulus money or donating to charity.

Resources & Information

- **Most people won't need to take any action** – in most cases payments will automatically be deposited using information from taxes filed in 2018 and 2019.
- **There is no early payment option** – visit irs.gov/coronavirus to for eligibility and payment status.
- **You can still receive payment even if you don't typically file a tax return** – payments will automatically generated using information from the SSA-1099 or RRB-1099, for eligible recipients.
- **Payments will be available throughout the rest of 2020** – if you have a tax obligation but haven't filed your return for 2018 or 2019, you can still receive payment when you file.
- **Payments will not be subject to garnishment for defaulted student loans or tax debt** – however, they *may* be subject to state or local government garnishments, court-ordered garnishments, or if you're behind on your child support.
- Visit consumerfinance.gov for a comprehensive COVID-19 Economic Stimulus Relief guide.
- Visit moneymanagement.org/coronavirus for updates and information to help manage your personal finances.