

What You Need to Know about Your IRS Economic Impact Stimulus Payment

Dort Financial has received and posted direct deposits for the IRS Economic Impact Payments for our members. As more stimulus payments are received, they will be posted to member accounts on the day they arrive.

How will I know when I receive my payment?

Dort Financial does not know the status of when you will receive your payment or how much your payment will be. Please contact the IRS directly for this information. Below are frequently asked questions with answers from information provided on the IRA website <https://www.irs.gov/coronavirus/economic-impact-payments>.

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 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 taxpayers 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.

What if I'm not required to file a tax return?

Social Security recipients, senior citizens, and railroad retirees do not need to do anything to receive their Economic Impact Payment. Each person who falls into one of these brackets will receive \$1,200. The IRS will use Form SSA-1099 or Form RRB-1099 to determine where to send your payment.

How much will my payment be?

Eligible individuals with adjusted gross income up to \$75,000 for single filers, \$112,500 for head of household filers and \$150,000 for married filing jointly are eligible for the full \$1,200 for individuals and \$2,400 married filing jointly. In addition, they are eligible for an additional \$500 per qualifying child.

For filers with income above those amounts, the payment amount is reduced by \$5 for each \$100 above the \$75,000/\$112,500/\$150,000 thresholds. Single filers with income exceeding \$99,000, \$136,500 for head of household filers and \$198,000 for joint filers with no children are not eligible and will not receive payments.

How will I receive my payment?

If you used direct deposit to get your tax refund in 2018 or 2019, the IRS will direct deposit your stimulus payment into that account. Those who filed their taxes in 2018 or 2019 do not have to do anything to receive their payment.

If you did not use direct deposit in 2018 or 2019, the IRS has created a portal at irs.gov/coronavirus, where you will be able to give them your bank information. If you did not use direct deposit for your 2018 or 2019 tax return and don't input your information, you will receive a check in the mail.

When will I get my payment?

According to the U.S. Department of the Treasury, direct deposits will start the week of April 13, 2020. As soon as Dort Financial receives a payment it will be posted the same day.

Americans who choose to receive their Economic Impact Payment by physical check (i.e. those who do not use direct deposit to receive their tax refund or do not fill out the IRS form at irs.gov/coronavirus) will receive a paper check beginning the last week of April 2020. Taxpayers with the lowest adjusted gross income will receive a paper check first. The checks will go out weekly throughout the next several months.

Where can I find more information?

There is more information available on the [IRS Newsroom page](#) or the [IRS Coronavirus page](#). These two resources are updated frequently with new information.

I've never used direct deposit, what do I need to know?

If you've never used direct deposit before, please call us at 800-521-3796 and one of our team members will assist you. The information you will need to provide is your social security number, financial institutions transit and routing number along with your account number.

Avoid Scams related to Economic Impact Stimulus Payments

The IRS urges taxpayers to be on the lookout for scam artists trying to use the economic impact payments as cover for schemes to steal personal information and money. Remember, the IRS will not call, text you, email you or contact you on social media asking for personal or bank account information – even related to the economic impact payments. Also, watch out for emails with attachments or links claiming to have special information about economic impact payments or refunds.