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Information About Stimulus Checks

Direct Deposits should begin around April 13th to April 15th.

- You will receive a direct deposit only if direct deposit was used when filing your federal tax return.
- You will receive a check if you received a check when filing your federal tax return.
- Please be aware that the direct deposit will be returned if the account is no longer open or if the direct deposit payee does not match the owner(s) on the account.

Who is eligible for the economic impact payment?

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 and up to \$500 for each qualifying child.

Tax filers with adjusted gross income up to \$75,000 for individuals and up to \$150,000 for married couples filing joint returns will receive the full payment.

- \$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.

Who is not eligible?

- 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
- 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.

Are there income limits on checks?

The amount of the checks would start to phaseout for those earning more than \$75,000 (\$150,000 for joint returns and \$112,500 for heads of household). This is adjusted gross income (AGI), not taxable income - so before you're standard or itemized deductions. You'll see your number on line 8(b) of your form 1040:

How does a phaseout work?

Phaseout means that the benefit goes down as income goes up. In this case, for every \$100 of income above those thresholds, your check will drop by \$5. So, if you are a single filer earning \$75,100, your check will be \$1,195 (\$1,200-\$5). If you are a single filer earning \$85,000, your check will be \$700 (\$1,200-\$500). If you do the quick math on that, it means that you'll phaseout completely (meaning that you'll get nothing) once you hit \$99,000 as a single filer, \$198,000 as a married couple filing jointly, or \$136,500 for heads of household.

What if the customer doesn't receive their payment?

For security reasons, the IRS plans to mail a letter about the economic impact payment to the taxpayer's last known address within 15 days after the payment is made. The letter will provide information on how the payment was made and how to report any failure to receive the payment.

Please refer to the following website if you have additional questions:

<https://www.irs.gov/coronavirus-tax-relief-and-economic-impact-payments>