

COVID-19 Economic Impact Payments Begin This Week



As part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) passed in March 2020 to provide aid to those economically impacted by COVID-19, many of our Members will begin receiving economic impact payments as direct deposits to their accounts starting this Wednesday, April 15th. The Federal Government is issuing these payments over multiple weeks, posting electronic payments on Wednesdays.

Who is eligible?

U.S. residents who are not a dependent of another taxpayer and have work eligible Social Security Numbers will receive the Economic Impact Payment of:

- \$1,200 for individual or head of household filers
- \$2,400 for married filing jointly
- An additional \$500 per child under the age of 17 to families

Taxpayers will receive a reduced payment if their adjusted gross income is more than \$75,000 for single or married filing separately, \$112,500 for head of household, and \$150,000 for married filing jointly. The amount of the reduced payment will be based upon the taxpayer's specific adjusted gross income and taxpayers making over certain incomes will receive no payments at all. For additional information on payout amounts and qualifications, please visit the official [IRS website](#).

How will I be receiving my payment?

If you filed a 2018 or 2019 tax return, the IRS will be using this information to determine where to deposit your payment. The IRS will begin sending the first round of payments on Wednesday, April 15th and will continue sending electronic payments on Wednesdays until all payments are made. If you did not utilize direct deposit with your tax returns, it may take longer for you to receive your payment in the mail as the first round of mailed payments is planned for April 20th and to be completed by mid-June.

If expecting an electronic payment, you can check your account in [Online](#) or [Mobile Banking](#) to verify your payment has been received. If you receive a paper check, you can use [Mobile Deposit](#) to deposit it into your account, deposit at a [CO-OP](#) or [LBS Financial ATM](#), or visit any of our [branches](#).



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