

# Let's Talk Finances

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## Coronavirus and Your Money – 3 Things You Need to Know



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So, you heard you're getting a \$1,200 check from the government. Hurray! ... Wait? How is this going to work, exactly?

### 1. **How to get your economic impact payment.**

Now that the CARES Act is law, information—and misinformation—is flying around about when, how, and who will receive economic impact payments from the IRS and Treasury Department. Here's a rundown of the essentials, straight from the IRS website:

- **When:** Payments will be distributed automatically beginning in April 2020.
- **Who:** 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 of \$1,200 for individuals or \$2,400 for married couples, with an additional \$500 per child. If you filed with more income than that, the payment phases out by \$5 for each \$100 above the cap, up to \$99,000 for individuals and \$198,000 for joint filers.
- **How:** If you've filed a tax return in the past two years (2018 or 2019) and received a refund via direct deposit, you don't need to do anything. The IRS will direct deposit your payment. For non-filers, a web portal has been created to allow entry of your banking information for direct deposit, and another is in the works for taxpayers who filed but did not provide direct deposit instructions. For the most current information, always check the IRS website at [www.irs.gov](http://www.irs.gov).

### 2. **The scammers are at it again.**

Bad actors are always out there to take advantage of a crisis. Use the following tips to help protect yourself and your loved ones from becoming a victim:

- What do the IRS, your bank, and the U.S. Treasury all have in common? None of them will call or email you to get your bank account information in order to mail you a check or direct deposit your funds.
- If you do get a call or email, hang up and/or delete it. If you think it might be legitimate, end the conversation and contact your bank (or the IRS/Treasury/whoever is claiming to contact you) using the contact information you already have on hand (from bank statements, bills, etc.).
- Never give out any personal information unless you initiated the conversation.

If you have any questions, contact your bank directly using the phone number you have on file for them, not a number given to you by a potential scammer.

### 3. **Your money is safe in the bank.**

If you have scared friends and/or relatives, remind them that the safest place for their cash is in an insured bank, not under the mattress. Even during "Safer at Home" restrictions, your

money will always be available to you. Wisconsin's banks pay for deposit insurance to keep your cash safe. Many institutions also have robust online and/or mobile systems that allow you to access your funds remotely, and many branches remain open for drive-through service.

The biggest takeaway for consumers during this challenging time: whether you are a small business owner, furloughed worker, or worried parent trying to homeschool and pay a mortgage at the same time, your bank is ready to step up and help. Reach out and let your banker know what you need.