

## All about **ECONOMIC IMPACT PAYMENTS**



As you probably know by now, millions of Americans are getting or have already gotten a financial boost to help them through the economic crisis caused by the COVID-19 pandemic.

The federal government is sending amounts of up to \$1,200 for individuals, \$2,400 for couples and \$500 for children to those who qualify, via the Economic Impact Payment Program. Eligibility will be based on reported income from your 2019 tax return if you have already filed, or your 2018 return if you have not filed for 2019. To be eligible, you also must have a Social Security number.

The stimulus money will be directly deposited into your bank account if the IRS already has that information from your tax return, otherwise a check will be mailed to you. If you receive your check by mail, a fast way to get it into your account will be to use mobile deposit via your financial institution's mobile banking app.

### *How should I use the money?*

While some people will need the money to cover immediate needs, others might consider paying down loans, reinforcing their savings or maybe even making investments.

For those who are already struggling, the money can help pay for groceries, medications or other pressing needs until they can find their financial footing again.

For others with a bit of financial flexibility, it might be time to start or rebuild an emergency savings fund that can be used for future unexpected needs. Ideally, experts recommend emergency savings that could last for 3 to 6 months of expenses. Any start you could make on that would be helpful.

Another option for the money would be to pay down existing debt, such as credit card bills or loans. By doing this, you'll pay less in interest fees over time, and get rid of monthly payments so you can start saving more money for future needs.

If you can afford it, you could invest some of the money for the long term. While there are no guarantees, investing in the stock market can help your money grow significantly over time. But as current conditions have shown, the ride could be bumpy at times.

You could also elect to spend some of the stimulus money to help your favorite small businesses that have either had to cut hours or temporarily close their doors during the pandemic. They could use that lifeline to help recover, as could local charities such as food banks or shelters.

### *For more information, or to check payment status*

To see if you qualify for the federal stimulus, or to check the status of your payment, visit [irs.gov/coronavirus](https://irs.gov/coronavirus).

The money will either be directly deposited into an account at your financial institution or a check will be mailed to you.

### *Deposit your paper check without visiting the bank*

Did you receive a paper check and can't make it to the bank? Don't forget that you can use mobile deposit from your banking app to deposit the check into your account at any time of the day or night.

Visit [investorscommunitybank.com/digital-banking](https://investorscommunitybank.com/digital-banking).

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