

ECONOMIC IMPACT PAYMENTS

1. The U.S. Treasury Department has begun processing the newest round of Economic Impact Payments (EIP) and will be mailed starting March 15.
2. Eligible Americans will receive up to \$1,400 per individual, making up to \$75,000, and \$2,800 per married couple, making a combined income of \$150,000 or less. Plus \$1,400 for each eligible dependent claimed on their return, including older relatives like college students, adults with disabilities, parents and grandparents. This is a change from the first two direct payments.
3. Payments will be phased-out for high-earning Americans. That means couples making \$160,000 or more and individuals making \$80,000 or more will not receive a third EIP.
4. The IRS will be using the following documents to determine eligibility and amount for the third EIP for people who: filed 2020 taxes; filed a 2019 tax return; did not file a 2020 or 2019 tax return but registered for the first Economic Impact Payment using the special Non-Filers portal last year; or are federal benefit recipients as of December 31, 2020, who do not usually file a tax return and received Social Security and Railroad Retirement Board benefits, Supplemental Security Income (SSI) and Veteran benefit recipients in 2020.
5. The IRS will use data already in its systems to send the third stimulus payments. Taxpayers with direct deposit information on file will receive the payment that way. Those without current direct deposit information on file will receive the payment as a check or debit card in the mail.
6. People can use the Get My Payment online tool, available on the IRS website to learn more about the status of their check and how they can expect to receive their payment. Consumers can log to the Get My Payment tool at: <https://www.irs.gov/coronavirus/get-my-payment>
7. As with EIP1 and EIP2, people will receive an IRS notice, or letter, after they receive a payment telling them the amount of the payment. They should keep this for their tax records.