



Coronavirus Stimulus Payments

What You Need to Know

Congress recently approved a \$2.2 trillion coronavirus relief package that includes \$300 million in direct payments to individuals with the intent of alleviating economic strife caused by the virus and subsequent shutdowns. Here is what you need to know about the direct payments.

How much money will I receive?

Almost any adult with a Social Security number will receive this one-time payment, provided they are not dependents. The intent of the package is to provide as much as \$1,200 to single persons with earning incomes below \$75,000, \$2,400 to married couples, and \$500 for each child under the age of 17.

Those exceeding \$75,000 in adjusted gross income for individuals, \$112,500 for heads of household (often single parents), and \$150,000 for married couples will not receive payments. Individuals with no children will not receive benefits if their income exceeds \$99,000 and married couples without children will not receive benefits if their income exceeds \$198,000.

When can I expect my check?

According to Treasury Secretary Steven Mnuchin, the IRS is expected to start issuing payments within three weeks of the bill passing, though those who have filed 2019 tax returns with direct-deposit information will likely receive their payments faster.

How will the IRS determine how much payment I receive?

The government will determine payment amounts by reviewing 2019 tax returns. If 2019 tax returns are not available, they will use 2018.

I am on Social Security. Will I receive a payment?

If you received Form SSA-1099 in 2019, you will receive a payment.

Do I have to pay income taxes on the amount of my payment?

No.

Resources

[Here's what's in the \\$2 trillion stimulus package — and what's next \(Politico\)](#)

[F.A.Q. on Stimulus Checks, Unemployment and the Coronavirus Bill \(The New York Times\)](#)

[READ: Coronavirus Relief Bill](#)

Contact your Cornerstone representative with any questions.