

MARCH 2021 IRS STIMULUS CHECK FAQs

We know there are a lot of questions regarding the second round of IRS stimulus payments. The best resource is the IRS Economic Impact Payments site ([HERE](#)), but we wanted to answer a few FAQs below.

1. When will I receive my stimulus payment?

You are able to check the status of your payment on the IRS website [HERE](#). Payments may start as early as March 13th for those that received a refund via direct deposit in the past. The IRS is sending out the payments on a rolling schedule, so while you may receive yours within the week, the IRS has stated that all payments will be distributed by the end of this month.

2. How will I receive my stimulus payment?

In the same manner as the the previous stimulus payment. The IRS will issue direct deposit payments to the same account used on the 2019 tax filing or issue a check. The credits will have the same description as tax refunds. Direct deposits will be issued first, followed by checks being mailed.

3. How do I know if I am eligible and if so, how much money will I be receiving?

There are a number of factors set by the IRS to determine if you are eligible and how much you may receive. You can find all information on the IRS' COVID-19 page [HERE](#).

4. How can I negotiate my Stimulus check?

You can deposit it from the convenience and safety of your home using Mobile Banking. The first \$500 will be available immediately, followed by full access after the 2 business day hold expires. You may also deposit it at a SECU ATM and have access to the first \$500 immediately, followed by full access the next business day. For immediate availability, visit one of our financial centers during our available **teller hours**.

5. Where can I see my pending direct deposits to see if my stimulus credit has been issued?

SECU does not have an option to view pending deposits. Stimulus direct deposit credits will be posted and reflected in your account balance the day issued by the IRS.

6. How will I know when my stimulus money is posted?

Check your bank account. But also know that the IRS plans to mail a letter about the economic impact payment to the taxpayer's last known address within 15 days after the payment is paid.

7. Will I receive the Full EIP Amount if my account is negative?

If the account into which the EIP has been or will be deposited has an outstanding negative balance, some or all of the funds from the EIP was/will be automatically applied to the negative balance. We understand that you may need the full amount of the EIP for other purposes, and you may choose not



to use these funds to bring your account positive at this time. If this is the case, please visit our website under Member Resource Center “Financial Wellness and Support” and complete the provided form.

8. What happens if I receive a payment for a deceased payee?

The IRS updated their guidelines on December 30, 2020.

- **Deceased payees alive on 1/1/2020**
Payment may be negotiated if specific verification requirements are met
- **Deceased payees not alive on 1/1/2020**
Payment must be returned to the IRS
- **Paper check payable to two parties**
For joint filings, the surviving payee may negotiate payment with proof of the deceased payee

For information on how to return payments, click [HERE](#).

