



CARES Act Stimulus Payments— When Can I Expect to Receive It?

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In response to the economic disruption caused by COVID-19, the CARES Act created funding for direct cash payments to individuals. Here are answers to some common questions our financial planning firm has received.

What is it? It is an advanced payment for a new refundable tax credit in the 2020 tax year.

Is the payment taxable? No, this payment is not taxable.

How many payments will there be?

Only one payment is currently scheduled.

How much will I receive?

Up to \$1,200 for individuals, \$2,400 for joint taxpayers, and \$500 for each child under the age of 17 (qualifying child). The payments are subject to income limits, however.

To estimate whether you are eligible for a payment, answer three easy questions with:

[Kiplinger's Stimulus Check Calculator](#). You can find your 2019 adjusted gross income (AGI) on line 8b of your 2019 [Form 1040](#).

Do I need to complete paperwork to receive a payment? No.

How will I receive my payment?

Your payment will be direct deposited if your previous tax return contains your bank account number and routing number. If there is no bank account on file, the IRS will issue and mail a check to the address on file. After your money is direct deposited or a check is mailed, you will receive a notice from the IRS within 15 days confirming payment.

When will I receive my payment?

The IRS is expected to begin direct depositing payments on April 9, 2020. It may be a few weeks before you receive your direct deposit payment.

The IRS will begin mailing checks on April 24, 2020. The schedule for mailing checks is based on your 2019 (or 2018 if you have not filed your 2019 tax return yet) AGI.

IRS Schedule for Mailing Paper Checks

TAXPAYER INCOME	DATE CHECK MAILED
\$0 to \$10,000	April 24
\$10,001 to \$20,000	May 1
\$20,001 to \$30,000	May 8
\$30,001 to \$40,000	May 15
\$40,001 to \$50,000	May 22
\$50,001 to \$60,000	May 29
\$60,001 to \$70,000	June 5
\$70,001 to \$80,000	June 12
\$80,001 to \$90,000	June 19
\$90,001 to \$100,000	June 26
\$100,001 to \$110,000	July 3
\$110,001 to \$120,000	July 10
\$120,001 to \$130,000	July 17
\$130,001 to \$140,000	July 24
\$140,001 to \$150,000	July 31
\$150,001 to \$160,000	August 7
\$160,001 to \$170,000	August 14
\$170,001 to \$180,000	August 21
\$180,001 to \$190,000	August 28
\$190,001 to \$198,000	September 4
All Others	September 11

Source: [Kiplinger](#)

What if I moved, and my previous address is different from my current address?

You should notify the IRS of your new address immediately by filing [Form 8822](#).

If you have any questions regarding your specific situation, contact your CERTIFIED FINANCIAL PLANNER™ for more information.

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