



Incoming Economic Impact Payments (Stimulus) Frequently Asked Questions for Consumers

Payments began Friday April 11, 2020

On March 30, 2020, the U.S. Department of Treasury and the Internal Revenue Service (IRS) announced that distribution of economic impact payments will begin in the next three weeks and will be distributed automatically, with no action required for most people. According to the IRS, the first of its Economic Impact Payments were deposited into taxpayers' bank accounts Friday, April 11, 2020 and will continue to issue them as fast as they can. For twitter updates follow [#COVIDreliefIRS](#). For additional updates visit: www.irs.gov/coronavirus.

Beware of potential scams

According to the IRS, "for security reasons, 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. The letter will provide information on how the payment was made and how to report any failure to receive the payment. If a taxpayer is unsure if they're receiving a legitimate letter, the IRS urges taxpayers to visit www.IRS.gov first to protect against scam artists."

Be on the lookout for scam artists trying to use the economic impact payments as a cover for schemes to steal personal information and money. The IRS will **NOT** call, text you, email you, or contact you on social media asking for personal or bank account information. Also beware of emails with attachments or links claiming to have special information about economic impact (stimulus) payments or refunds.

Receiving your stimulus funds

No action is needed by you if you have:

- Have already filed your 2019 tax returns. The IRS will use this information to calculate the payment amount.
- Haven't filed yet for 2019 but filed your 2018 tax return. For those taxpayers, the IRS will use their information from the 2018 tax filings to calculate the payment amount.
- Per the IRS, the payment "will be deposited directly into the same banking account reflected on the return filed." It is presumed those who receive paper checks will likewise receive their stimulus payment in a paper check.

If you do not typically file a return, you may need to submit a simple tax return to receive the economic impact payment. To determine your eligibility, visit this [IRS webpage](#).

Suggestions for Consumers to ensure timely receipt of your funds

- **E-Banking Services:** Sign up for remote access to your bank accounts through either or both of the following, if available through your financial institution:
 - Internet home banking (usually enabling you to view your account activity remotely 24/7, pay bills, transfer funds and other features)
 - Mobile banking (accessible through any mobile device including many of the home banking features, ordinarily with the additional ability to **remotely deposit checks**)

- **Verify/Update Bank Account:** If your previous return was direct deposited, verify the banking information stated on your most recent tax return is current and accurate:
 - Check your account periodically for the transaction or check the settings on your account – you may be able to set an alert for when such a transaction posts to your account.
 - If you have closed the account shown on your tax return, contact that institution to ask how they would process such an automatic deposit into the closed account and determine if you can still receive the funds through that institution.
 - If the institution from the “closed” account cannot assist you, you may want to contact the IRS to request payment by alternate means. (The IRS is expected to have an online portal launched soon to enable you to update your banking information if needed.)
 - If your bank account designated for direct deposit has a negative balance, is closed, or is subject to automatic withdrawals (for automatic bill payments, garnishments, etc.), you may want to consult with your financial institution to ensure you know how these may be affected by this deposit.

- **Verify/Update Mailing Address:** If your previous return was paid by paper check, make sure the address stated on your last tax return filed is still accurate:
 - If you have moved but *could* still safely receive mail at the previous address, check with them frequently to see if your check has arrived.
 - If you have moved, but can not still receive mail at the previous address, make sure a forwarding order has been placed with the post office (this may be able to be done on the [USPS website](#)).

RESOURCES

(Be patient as websites may be unusually busy, especially during regular working hours.)

Economic Impact Payment Information Center (IRS)

[For updated information on the IRS' stimulus program.](#)

State of Michigan – Department of Insurance and Financial Services

To file a complaint against a Michigan state-chartered financial institution, please complete the online complaint form at www.michigan.gov/DIFScomplaints. If you have any questions or would like to request a copy of the complaint form, please contact DIFS toll-free at 877-999-6442.

United States Postal Service (USPS)

[For address changes or forwarding orders.](#)