

M&Y INTERNATIONAL FINANCIAL SERVICES NEWSLETTER



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STILL WAITING FOR A \$600 STIMULUS CHECK? DON'T PANIC, HERE'S WHAT YOU NEED TO KNOW

Millions of second stimulus checks are being deployed to help Americans who are struggling amid the coronavirus pandemic.

Even so, some may be asking, "Where is my money?"

A new set of payments was authorized by Congress with the latest \$900 billion coronavirus relief package.

This time, the checks will be up to \$600 per individual, or \$1,200 per married couple, plus \$600 per child under 17.

"KEY POINTS

**New \$600 stimulus checks are on their way to millions of Americans.*

**If you haven't received the money yet, don't panic. Start by making sure you're eligible.*

Next, plan to file a tax return and claim the credit.

In contrast, the first stimulus checks sent out last year included up to \$1,200 per individual, \$2,400 per married couple, plus \$500 for eligible dependents.

Those who have their direct deposit information already on file with the IRS will get their money first.

If you do not receive your check in early January, the agency advises you to watch your mail for either a paper check or a debit card.

Still, some people may be worried that they have been overlooked and want to do something about it.

Check your eligibility

For starters, check to make sure you still meet the requirements for the money.

The income thresholds for the checks have stayed the same. So individuals with adjusted gross income of up to \$75,000 or couples with \$150,000 are eligible for full payments.

The checks gradually phase out for income above those levels, but this time those caps are lower. Individuals with [\\$87,000 in income](#) and married couples with \$174,000 will not receive any payment. In contrast, the first payments phased out completely at \$99,000 in income for individuals and \$198,000 for couples.

So if you received a reduced payment last time, you may not get money this time around.

The new \$600 checks are based on 2019 tax returns, while the first round of checks were based on either 2018 or 2019 filings. So if you received a first stimulus check based on your 2018 return and your income went up in 2019, you could see a reduced or no stimulus payment.

Many eligibility restrictions have stayed the same. For example, if you are an adult who has been claimed as a dependent, you will not receive a check.

Use the IRS's "Get My Payment" Portal to Get an Answer

The IRS has already [started sending out second stimulus checks](#). If you're asking yourself "where's my stimulus check," the IRS has an online tool that will let you track your payment. The tool is called the "[Get My Payment](#)" portal, and it's an updated version of the popular tool Americans used to track the status of their first-round stimulus checks. (*To find out how much money you will get, use our [Second Stimulus Check Calculator](#).*)

What to do if you're still waiting

If you are concerned about receiving your cash, the IRS is urging you to file your 2020 tax return as soon as possible, at which point you will receive a credit for the money.

The IRS generally will start accepting returns later this month.

People who have changed addresses or bank accounts since receiving their first stimulus check should plan to claim the credit when they file their taxes this spring because the IRS cannot reissue those payments.

People who typically do not submit tax returns should also plan to file in order to get their money, unless they already provided that information to the government last year.

Those who receive federal support through Social Security, Railroad Retirement or Veterans benefits, generally should get the money automatically. If they do not, they are also urged to file a tax return this year.

The credit is calculated in the same way as the stimulus checks, but is based on 2020 income information. People who received no stimulus check, or a partial stimulus check, can apply for the credit by filing Forms 1040, an individual tax return, or 1040-SR, a return for seniors.



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