

WHAT DOES THE \$2 TRILLION STIMULUS PACKAGE MEAN FOR YOU?



Provided by OneDigital Health & Benefits

A \$2 trillion stimulus bill was enacted on March 27th, 2020 to address the dramatic economic crisis caused by the coronavirus pandemic.

What does this mean for you?

Many Americans are eligible to receive direct payments in varying amounts depending on your income, marital status, and number of dependent children. There is also an expansion made to unemployment benefits offering an added \$600 per week for four months in addition to what state programs pay as well as extends the eligibility to cover self-employment and independent contractors.

The income amounts illustrated in the tables below refer to the income reported on your 2019 tax return. If you have not yet filed your 2019 tax return, income will be based on your 2018 tax return.

STIMULUS CHECKS: SINGLE		STIMULUS CHECKS: MARRIED	
YOUR INCOME	YOUR CHECK	YOUR INCOME	YOUR CHECK
\$75,000	\$1,200	\$150,000	\$2,400
\$80,000	\$950	\$160,000	\$1,900
\$85,000	\$700	\$170,000	\$1,400
\$90,000	\$450	\$180,000	\$900
\$95,000	\$200	\$190,000	\$400
\$99,000+	\$0	\$198,000+	\$0

STIMULUS CHECKS: CHILDREN

\$500 per child age 16 and under

(phases out for those with higher incomes see below)

Single parent with one child making \$109,000+ are not eligible.

Married parents with one child making \$208,000+ are not eligible.

STIMULUS CHECKS: UNEMPLOYMENT ASSISTANCE

\$600 per week added on to your state's unemployment payments

(for up to 4 months)

How will you get your stimulus payment?

The money will likely be deposited directly into your bank account -- as long as you've already authorized the IRS to send their tax refund that way over the past two years. If not, the IRS will send a check out in the mail. For those that haven't filed a 2019 or 2018 tax return, the IRS would rely on information on file at the Social Security Administration, which keeps records on all Americans who have paid payroll taxes. The IRS website says no sign-up would be needed to receive the money, further guidance from the IRS is expected to be released in the coming days.

How will you get your unemployment benefits?

If you qualify for unemployment, file with your state system as normal. The timing of the expansion of these benefits will vary based on where you live since unemployment benefits are administered by states, and systems need to be reprogrammed to account for Congress' measures.



Updated 3/31/20