

Dear valued Member:

Yesterday Congress passed and President Trump signed into law a \$2 trillion stimulus package in response to the widespread economic disruption from the COVID-19 crisis. Overall, this is a massive stimulus package designed to help individuals, families, businesses, state and local governments, non-profit agencies, and other organizations cope with the unprecedented social and economic upheaval due to the COVID-19 crisis.

The main focus of the bill is a one-time direct payment to Americans. The government estimates it will take three weeks for payments to be delivered. Qualified individuals will receive up to \$1,200, married couples that qualify will get up to \$2,400, and \$500 will be added for every qualified child.

Details are forthcoming; however, we wanted to share what we know with you as quickly as possible about this one-time direct payment. For updates and additional information, please visit the [IRS website](#).

Who qualifies for the stimulus payment?

To qualify for a payment, your income must not exceed the threshold (see "*If I qualify, how much money will I receive?*"), the IRS must have a Social Security number on file, and you cannot be a dependent on someone else's tax return.

If I qualify, how much money will I receive?

The plan provides \$1,200 for each qualified adult and \$500 for each qualified child under 17. A qualified married couple with two qualifying children would get \$3,400. **However, there are income restrictions.** If you earn more than \$75,000 as an individual, \$112,500 as a head of household (often a single parent), or \$150,000 as a couple, the total amount you are eligible to receive starts to decrease. For those with no children, if you earn \$99,000 or more as an individual or \$198,000 as a couple, you are not eligible to receive a stimulus check.

When will the money arrive?

The Treasury Secretary said the IRS could start issuing payments within three weeks; however, it has not yet announced a schedule. If the IRS already has your credit union or bank routing and transit number and account information from your income tax filings, it will transfer the money to you via direct deposit. If the government can't direct deposit your money, it will mail you a check.

How does the IRS determine whether you are getting a payment and how much you get?

The government will use your 2019 tax return to determine the payment amount and your 2018 tax return if 2019 is not available. People who have not yet filed their 2019 tax returns can still do so to make sure the government has their updated income and bank-account information, as well as information about 2019 births, deaths, marriages, divorces and moves. Those with low incomes or no income can file tax returns for free using [IRS's Free File program](#). The IRS also will have the ability to get information from the Social Security Administration about people who get benefits but don't typically file a tax return. Therefore, these people may not need to file tax returns to claim this payment. The IRS will provide additional information for those in this situation.

We're Here For You

Please visit CUSoCal.org/Coronavirus for updates regarding this evolving health crisis and its impact on credit union services. Our commitment to you remains steadfast and as the COVID-19 situation evolves, we'll continue to assess ways we can further assist you.

If you have been financially impacted and would like to speak to a team member regarding additional ways we might help, we encourage you to call us toll-free at 866 CU SoCal (866.287.6225), Monday through Friday 9 a.m.-6 p.m., and Saturday 9 a.m.-1 p.m.

Rest assured your credit union remains safe, sound, and insured as we navigate through this health crisis together. You can continue to count on us. We are here to serve you so you can focus on what matters most—your health, safety, and welfare.

Sincerely,

A handwritten signature in black ink that reads "Dave Gunderson". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Dave Gunderson
President/CEO