



Economic Impact Payments: What You Need to Know

This newsletter will answer frequently asked questions about economic impact payments (EIP), also commonly known as stimulus payments. On Wednesday, March 10, 2021, Congress passed a new COVID-19 relief bill, the American Rescue Plan Act, which was signed into law by President Biden. The \$1.9-trillion relief package offers new economic assistance, including a third round of stimulus payments.

Am I eligible for the third round of Economic Impact Payments?

Due to new income limitations, some individuals won't be eligible for the third payment even if they received a first or second Economic Impact Payment or claimed a 2020 Recovery Rebate Credit. Generally, someone is eligible for the full amount: \$1,400 for an eligible individual with a valid Social Security number; \$2,800 for married couples filing a joint return; or \$1,400 for each qualifying dependent with a valid Social Security number or Adoption Taxpayer Identification Number issued by the IRS.

[Learn more about EIP eligibility.](#)

What do I need to do to receive my third payment?

Most eligible individuals will get their third Economic Impact Payment automatically and won't need to take additional action. The IRS will use available information to determine your eligibility and issue the third payment to eligible people.

[Learn more about receiving your payment.](#)

How can I check the status of my third stimulus payment?

You can check the status of your economic impact payment using the IRS ***Get My Payment*** tool.

The status will show the date of the payment and the method of delivery (direct deposit or mailed). Mailed payments will require more processing and mailing time.

[Check the status of your payment.](#)

When will I receive my payment?

The third round of payments are being sent in phases. The IRS started sending the first batch of payments on March 17. If you haven't received one yet, it doesn't mean you won't. Payments will be sent to eligible individuals as the IRS continues to process tax returns.

[Learn more about payment processing.](#)

Will the payment affect my eligibility for federal programs, like Supplemental Security Income (SSI)?

No. The payment is not considered income; it is considered a tax refund, so it does not impact eligibility for Federal programs like SSI or SSDI. It is not counted towards means-tested resource limits for up to 12 months.

[Learn more about EIP and SSI/SSDI.](#)

What if I am eligible for an EIP, but I did not receive the first or second payment?

IRS and Treasury have issued all first and second Economic Impact Payments. If you didn't get a first or second payment, or got less than the full amounts, you may qualify for the 2020 [Recovery Rebate Credit](#) and must file a 2020 tax return to claim it, even if you don't normally file. The fastest way to get your Recovery Rebate Credit is to file electronically.

[Learn more about filing your taxes and tax credits you may be eligible to receive.](#)

When can I file my taxes, and how long do I have?

IRS began accepting tax returns February 12, 2021. **The federal income tax filing deadline for individuals was extended from April 15 to May 17, 2021.**

Keep in mind: Electronic filing, including Free File, is the best way to avoid pandemic-related paper delays. E-filing combined with direct deposit is the fastest way to get a refund.

[Learn more about how to file your taxes and where to file for free.](#)

Find answers to additional frequently asked questions about stimulus payments...

Visit the Financial Resilience Center

Get the support you need to handle COVID-19 financial challenges...

The Financial Resilience Center has partnered with [AFCPE](#) and [LifeCents](#) to provide you with **free** tools that can help you better understand your current financial situation and develop ways to improve it.

Take Action

The Financial Resilience Center was developed by National Disability Institute with generous funding from the [Wells Fargo Foundation](#).

