# Finances and COVID-19

## A Guide for Young Adults

You may have heard about payments coming from the government starting in April. Read more to find out if you qualify for a payment, what to do if you don't get one automatically, and where to get answers.

## Economic Impact Payments for COVID-19: The Basics

### WHAT

Most adults who make up to $75,000 a year will get a full **economic impact payment** of **$1,200**. (Married couples, people who have children, and people who make more than $75,000 may get different amounts.)

### WHO

You cannot be claimed as a "dependent" on anybody else's (like a parent or guardian) taxes.

The Internal Revenue Service (IRS) has created a special webpage about financial help available because of the coronavirus (COVID-19) pandemic: https://www.irs.gov/coronavirus. The page will be updated when new information is available.

### HOW

Eligible people who filed taxes for 2018 or 2019 should **get a payment automatically,** either by direct deposit or check mailed to the address on file with the IRS**.** Most people will not have to do anything to get a payment.

- People who are supposed to file taxes, but have not yet filed for 2018 or 2019, should file taxes as soon as possible to get a payment. The deadline for filing 2019 taxes is now July 15, 2020.
- Some people who do not need to file taxes but are eligible for the payment can use this form: https://www.irs.gov/coronavirus/non-filers-enter-payment-info-here.
- Some people who get Social Security benefits but do not usually have to file taxes will NOT need to file taxes in order to get a payment. This includes young adults receiving Social Security disability (SSDI) or survivor benefits. SSI recipients will get their payments automatically.

This money is federal aid, not a loan or a tax refund. **You will not need to repay it.**

*Please note: Some websites listed here may be easier to read on a computer or tablet than on a phone.*

## WHEN

Many payments will go out from **mid- to late-April**. Payments will be available through the end of 2020 if you need to wait until the extended tax deadline (July 15) to file your 2019 taxes. If you didn't get a payment and think you're eligible, don't panic — more information will be coming from the IRS soon. Check back on https://engage.youth.gov/coronavirus for updated resources.

## WHERE

The payment will be **deposited directly** into the same bank account you used on your taxes. If you haven't shared your direct deposit information with the IRS before, or you need to update your mailing address, you can use the IRS Get My Payment tool at https://www.irs.gov/coronavirus/get-my-payment to share your bank information with the IRS or provide a new mailing address. This will help you get a payment quickly. If you do not share your bank information, you'll need to wait to get a check in the mail.

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Filing taxes is the fastest way to get a refund and/or payment. If you need to **file taxes**, there are three things to know to get a payment more quickly:

1. **e-File** — File your taxes electronically.

2. **Free File** — Use IRS Free File if your income is $69,000 or less.

3. **Direct Deposit** — Select to get a refund with direct deposit into your bank account (rather than waiting for a check in the mail).

**Learn how to file taxes:**

https://www.irs.gov/filing/free-file-do-your-federal-taxes-for-free

## COVID-19 Scams

If you get a call, text, email, or other communications from someone claiming to be from the Treasury Department or IRS, be careful. If they offer you COVID-19 grants or stimulus payments, but ask for your personal financial information or a fee (including gift cards), **do not respond or click on any links**. These are scams! Please contact the FBI at https://www.ic3.gov/default.aspx so the scammers can be stopped.

## More COVID-19 Resources

**Economic impact payments: What you need to know**
https://www.irs.gov/newsroom/economic-impact-payments-what-you-need-to-know

**Resources from the U.S. Department of Treasury**
https://home.treasury.gov/coronavirus

**Resources from Youth Engaged 4 Change**
https://engage.youth.gov/coronavirus

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