Coronavirus Economic Impact Payments
Media Talking Points / Q&A

Note: This reflects ABA’s best understanding of the EIP program as of 4/10/2020. Any additional guidance from the IRS and U.S. Treasury Department may require this document to be updated.

Topline Messages

• The federal government is expected to send an unprecedented 150 million payments to eligible Americans over the next few months, and the banking industry is working closely with the Treasury Department to help eligible Americans receive those payments quickly, securely and safely during this challenging time.

• America’s banks are taking proactive steps to respond to the needs of individual and business customers directly affected by the pandemic, and they stand ready to help their customers get access to the government’s economic impact payments quickly, securely and safely.

• The fastest way get money to eligible American families in a safe and secure manner is through direct deposit to either a bank account or a reloadable prepaid debit card. ABA is encouraging its members, and making direct outreach to consumers, to take advantage of new tools at the IRS that allow individuals to provide the necessary information to get an electronic payment.

• As a last resort, we understand that the government may need to send millions of checks to consumers across the country despite the challenges this will pose in communities with “stay at home” orders and reduced bank business hours. There are fixed capacity limitations for mailing checks, so some recipients will be waiting weeks for theirs to be mailed. We strongly encourage bank customers to deposit their checks using their bank’s secure mobile app or ATM. To speed delivery of their payment, consumers without a bank account can also consider opening an account online, purchasing a reloadable debit card issued by a bank to gain access to their funds, or receiving their payment on an existing government benefit card. ABA will share more resources on ABA.com to help consumers without bank accounts find and access these options.

What do consumers need to do to receive their economic impact payment?
The vast majority of consumers don’t need to take any action. According to the government, the IRS will calculate and automatically send the early rounds of economic impact payments via direct deposit, to be available to eligible recipients as early as April 15. The IRS already has direct deposit information for millions of Americans who have elected to receive their tax refunds this way. For those who filed tax returns but are not sure whether the IRS has their bank information or wish to update it, the IRS is developing an online portal, so eligible recipients can check the status of their information and their payment. That portal—which will be called “Get My Payment”—is expected to be available by April 17. In addition, the IRS has launched a new web tool allowing those who don’t normally file a tax return to provide their account information so their payment can be direct deposited. For the most up-to-date information, consumers should visit IRS.gov/coronavirus.

Will banks accept paper checks from non-customers?
This will vary from bank to bank depending on their individual policies. While valid government checks were once assumed to be as safe as cash, criminals have taken advantage of this sense of safety and
security in the past and have made government checks one of the most significant targets of fraud. The government also sometimes rescinds or revises payments for administrative reasons. To account for this, banks have tightened their controls, and in some cases do not accept government checks from non-customers. To avoid the inconvenience of depositing or cashing a check as “stay at home” orders continue across the country, we strongly recommend consumers with banking relationships have their economic impact payment deposited directly into their account. To ensure that the IRS has your direct deposit information, non-tax filers can visit their new online portal, and other eligible recipients can visit a second web portal the IRS expects to have up and running by April 17 to choose a form of electronic payment. Consumers can also ensure they get their payment deposited directly into their account by filing their 2019 taxes with their bank routing information. If you have already filed, you can include that information in an amendment to your 2019 tax filing. For consumers without bank accounts, we encourage them to consider opening an account online from the comfort of their home. Banks of all sizes have a range of digital options available. Another option is to load the funds onto a reloadable debit card (not a gift card) available at many pharmacies and grocery stores. (For more information, see ABA’s FAQ).

Once deposited, how quickly will consumers have access to the funds? Is this different for direct deposit and checks?

Americans who have the funds deposited directly into their account will have access to the funds much faster. Waiting for a paper check to be printed and mailed will take longer—weeks and possibly months.

What should customers do if they are expecting a payment or check and it did not come?

The IRS will send a paper notice in the mail no later than a few weeks after your payment has been disbursed. The notice will contain information about where the payment was sent and in what form it was made. If you cannot locate the payment at that point, contact the IRS using the information on the notice. Consumers should be wary of fraudsters who are already attempting to scam people out of their payment, and keep in mind that the government will not contact you by phone, text or email about this payment. For more information about scams related to the economic impact payment, see ABA’s Top 5 Scams to Watch Out For.

The IRS is developing a “Get My Payment” portal to allow you to input your bank routing information and to check the status of your payment. That site is expected to be available by April 17.

Will banks have enough cash on hand to cash the checks?

Yes. The industry is prepared for the increased demand for cash. Banks are working closely with the Federal Reserve to ensure that there is plenty of cash on hand for customers that need immediate funds. Keep in mind that the safest place for your money is in the bank—it’s federally insured and physically secure.

Is cash an infection risk?

While there has been no conclusive study on the viability of the coronavirus on U.S. currency, the CDC has indicated that there is no increased risk of viral transmission through the use of cash. We encourage customers to follow CDC guidelines to protect themselves from the virus.

For frequently-asked consumer questions, please see our Economic Impact Payment FAQ for consumers.