

Brazos Star Credit Union
The Brighter Place to Bank!

More information on
EIP distributions can
be found at
www.IRS.gov

Receiving your Economic Impact Payments (EIP)

Will you receive your EIP payment?

Included in this newsletter is information about the second round of the Economic Impact Payments (EIP) and what they mean for you. We encourage you to visit the IRS website at IRS.gov for the latest information about the payments, including answers to questions about eligibility, payment amounts, what to expect, when to expect it and more.

What are Economic Impact Payments?

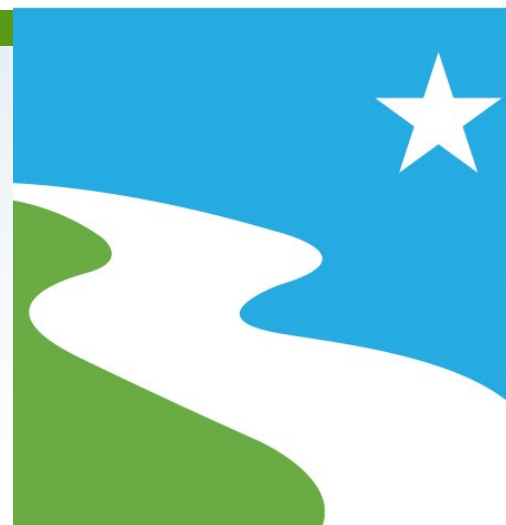
In December 2020, Congress passed and the President signed legislation that authorizes the IRS to begin issuing a second round of Economic Impact Payments (EIP), (also known as "stimulus" funds), as part of the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 to eligible individuals.

Who issues Economic Impact Payments?

The Internal Revenue Service (IRS) is responsible for issuing Economic Impact Payments. Go to the IRS.gov website information on eligibility and individual benefit payments.

Who qualifies for the Second Round of Economic Impact Payments?

According to the IRS, generally U.S. citizens and resident aliens who are not eligible to be claimed as a dependent on someone else's income tax return are eligible for this second payment. Eligible individuals will receive an Economic Impact Payment (EIP), or stimulus payments, of up to \$600 for individuals or \$1200 for married couples and up to \$600 for each qualifying child. Generally, if you have adjusted gross income for 2019 up to \$75,000 for individuals and up to \$150,000 for married couples filing joint returns and surviving spouses, you will receive the full amount of the second payment. For filers with income above those amounts, the payment amount is reduced. We encourage you to visit www.IRS.gov for eligibility details.



Celebrating
over
60 years
of service

BRAZOS STAR CREDIT UNION

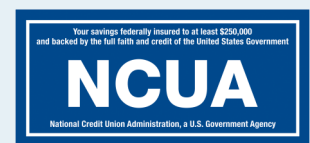
701 Harvey Road
College Station, TX 77840

Phone: 979-846-7456

Fax: 979-846-6866

Email:

members@brazosstarcu.com





BRAZOS STAR CREDIT UNION

ESTD 1961

Do I have to take any action to receive my payment?

According to the IRS, there is no action required by eligible individuals to receive this Economic Impact Payment. Some may see the ACH direct deposit payments as pending or as provisional payments in their accounts before the official payment date of January 4, 2021. According to the IRS, payments are automatic for eligible taxpayers who filed a 2019 tax return, those who receive Social Security retirement, survivor or disability benefits (SSDI), Railroad Retirement benefits as well as Supplemental Security Income (SSI) and Veterans Affairs beneficiaries who didn't file a tax return. Payments are also automatic for anyone who successfully registered for the first Economic Impact Payment online at IRS.gov using the agency's Non-Filers tool by November 21, 2020 or who submitted a simplified tax return that has been processed by the IRS. For Social Security and other beneficiaries who received the first round of payments via Direct Express, they will receive this second payment the same way. We encourage you to visit the IRS.gov to check the status of your Economic Impact Payment.

How do I receive my payment if I qualify?

According to the IRS, they will use the data already in their systems from the first round of Economic Impact Payments to send the new payments. Taxpayers with direct deposit information on file will receive the payment that way. For those without current direct deposit information on file, they will receive the payment as a check or debit card in the mail. We encourage you to visit the IRS.gov to check the status of your Economic Impact Payment.

When can I expect to receive my payment?

Funds from Economic Impact Payments made through an ACH direct deposit will be available for customers to access on the effective date, as long as the account is open and there are no restrictions on the account. We encourage you to visit the IRS.gov to check the status of your Economic Impact Payment.

How soon will my funds be available if I have an Economic Impact Payment via paper check?

For Brazos Star checking account customers, if you deposit your Economic Impact Payment (EIP) check into your account via our office, our mobile app, or through the Brazos Star Night Depository, it will typically take one business day for funds to be made available. In some scenarios, funds may take longer than one business day to be available.

Can I check the status of my Economic Impact Payment online?

Yes, to check the status of your Economic Impact Payment, you can visit [IRS.gov/coronavirus/economic-impact-payment](https://www.irs.gov/coronavirus/economic-impact-payment) and scroll down the page until you see the Get My Payment button.