



WHAT TO KNOW ABOUT STIMULUS CHECKS VIA DEBIT CARD

From the *US News and World Report* by Susannah Snider

Don't accidentally toss your economic impact payment when it comes on a prepaid Visa debit card.

Millions of Americans have received economic impact payments, or stimulus checks, via direct deposit in their bank accounts. Now, nearly 4 million Americans are being sent stimulus checks by prepaid debit card instead of paper check, according to the Internal Revenue Service.

Say what? Yes, if you were expecting a paper check or direct deposit, you may be receiving an unmarked envelope with a stimulus debit card instead.

Economic impact payments, or stimulus checks, were authorized by the Coronavirus Aid, Relief, and Economic Security Act, or CARES Act, in early 2020.

Wondering how to manage these economic impact payment cards, avoid fees and get your cash? Here are answers to common questions, including:

- What are economic impact payment cards?
- Will I receive an EIP card?
- What does the EIP card look like?
- How do I use my economic impact payment card?
- What fees will I pay when using the EIP card?
- What if I accidentally throw away my EIP card?
- Will using the EIP card impact my credit score?

Read on for more information on receiving your stimulus check via debit card.

What Are Economic Impact Payment Cards?

EIP cards are Visa-branded debit cards issued by the government and stocked with your stimulus check money. Starting the week of May 18, eligible recipients began receiving EIP cards in the mail.

Will I Receive an EIP Card?

Nearly 4 million Americans are slated to receive EIP cards. You may be one of them if you qualify for an economic impact payment and didn't yet receive your stimulus payment as a direct deposit.

"Taxpayers receive EIP Cards because they are eligible for an EIP, but the IRS did not have their bank account information and because their tax return was processed by either the Andover (Massachusetts) or Austin (Texas) IRS Service Center," wrote Sarah Shannonhouse, manager



for tax practice and ethics at the Association of International Certified Professional Accountants, in an email.

In general, Americans who qualify for a stimulus check are taxpayers earning an adjusted gross income of less than \$99,000 if single or \$198,000 if married filing jointly. The full \$1,200 per taxpayer is available to single filers earning less than \$75,000 and married filers earning less than \$150,000. An additional \$500 is available for taxpayers with children under age 17.

What Does the EIP Card Look Like?

Your economic impact payment prepaid debit card resembles a regular debit card. It bears the words "Visa" and "debit" on the front and the issuing bank, which is MetaBank, N.A., on the back.

Take note: The EIP card will arrive in a plain envelope from Money Network Cardholder Services. So review your mail carefully to ensure you don't toss it in the trash.

How Do I Use My Economic Impact Payment Card?

You'll need to activate your card by visiting EIPCard.com or calling 1-800-240-8100. You'll provide your name, address and Social Security number and create a four-digit identification number. You'll also need to sign the back of your card.

Recipients can use the EIP card much like they would a regular debit card, swiping it in stores, online or over the phone.

If you want to receive cash from your card, you can do so without paying a fee. Those methods include:

- Using an in-network ATM to withdraw cash.
- Using the cash-back feature at the cash register.
- Requesting a Money Network check and cashing it.
- Transferring money from your card to your personal bank account.

For in-network ATM and check-cashing locations, go to EIPCard.com. You'll also find instructions for initiating a cash transfer at that site.

Recipients can also request a check by calling customer service at 1-800-240-8100.

Additionally, you may pay regular bills with your card. "EIP Cards can be used for recurring bill payments. However, (if) there are insufficient funds to pay the whole bill, then payments may be declined or partially authorized," Shannonhouse says.



What Fees Will I Pay When Using the EIP Card?

Your EIP card may levy card fees depending on the type of transaction you initiate. Be wary of these pesky EIP Card fees:

ACTION	FEE
Out-of-network ATM withdrawal	\$2 after the first withdrawal
International ATM withdrawal	\$3
Bank teller cash withdrawal (domestic and international)	\$5 after the first withdrawal
ATM balance inquiry (domestic and international)	25 cents
Lost or stolen card (waived for first reissued card)	\$7.50
Priority shipping	\$17

Your bank may also charge its own fees, so take note of any charges it may levy. For more information on fees, visit the EIP card website.

What if I Accidentally Throw Away My EIP Card?

Nobody would blame you for accidentally tossing the plain envelope in which the card arrives. If your card is lost or stolen, log on to EIPCard.com and lock your account. Then call customer service at 1-800-240-8100 to request a new card. The \$7.50 fee will apply to reissues after the first, and you'll pay an extra \$17 for priority shipping. Regular shipping takes seven to 10 business days. Priority shipping takes four to seven business days after the order is placed.

Will Using the EIP Card Impact My Credit Score?

Since the EIP card is not a credit card, it will not impact your credit score.

Bottom line: If you're one of the recipients of the EIP card, keep tabs on your plastic and use it carefully to avoid fees. Additionally, keep an eye out for fraudsters. Scammers may impersonate the IRS through calls, emails and text messages in attempt to steal your identity or your money.

*This information is provided for general educational purposes only. Before taking any action based on this information, we strongly encourage you to consult with a professional accounting advisor about your specific situation.