



## LEGALLY BRIEF

# THE CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY (CARES) ACT

## Cash Payouts to Individuals: The Details

### Cash Payments to Individuals

- **Most individuals earning less than \$75,000 can expect a one-time cash payment of \$1,200.**
- **Married couples would each receive a check and families would get \$500 per child. That means a family of four earning less than \$150,000 can expect approximately \$3,400.**
- The checks start to phase down after that and disappear completely for people making more than \$99,000 and couples making more than \$198,000.
- People who receive Social Security benefits but don't file tax returns are eligible.
- The cash payments are based on 2018 or 2019 tax filings.
- They don't need to file taxes; their checks will be based on information provided by the Social Security Administration.
- \$500 per child only up to age 16; dependent youth up to age 24 **will not** receive a cash payment
- US Citizens living abroad will be able to benefit.
- Those receiving Social Security retirement and disability payments **will receive a payment**

### Who Will NOT Benefit

- **Those without a valid social security number.**
- Dependent you over 16 and college students if they are claimed as dependents. Usually students under the age of 24 are dependents in the eyes of taxing authorities if a parent pays for at least half their expenses.
- Checks will be based on information provided by the Social Security Administration (SSA), so while filing 2019 taxes is NOT mandated to receive this one-time payment, it is generally good advice to make sure the government recognizes your information.

### The Fine Print

- **This is NOT taxable income.**
- According to the Treasury Department, most people can expect to get their payments within the next month.
- Notices should be sent out via US Mail after the payments are disbursed.