

Answering Your Questions About The Third COVID-19 Stimulus Payment

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The latest coronavirus relief bill, American Rescue Plan, has been approved. This bill will bring \$1.9 trillion in COVID-19 assistance to millions of Americans. Part of this bill includes the third round of stimulus payments for eligible Americans. However, there are some differences between this most recent bill and the previous two relief bills passed in 2020.

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Who qualifies for the third round of stimulus payments?

Eligibility requirements are similar to the previous two rounds of payments, with adjustments to the upper-income limits.

To qualify for payments, you need to meet the following criteria:

- Have an eligible social security number
- Be a U.S. Citizen or U.S. Resident Alien according to the IRS
- Make less than \$80,000 filing single, \$120,000 filing as a head of household, or \$160,000 as a couple on your 2019 or 2020 tax return
- You weren't claimed as a dependent on someone else's tax return

How much is this round of stimulus payments?

This third round of stimulus payments will provide up to \$1,400 for qualifying individuals and heads of household or up to \$2,800 for qualifying married couples filing jointly. Taxpayers will receive an additional \$1,400 for each qualifying

dependent. Unlike the previous two stimulus bills in 2020, this new bill provides this additional payment for each dependent, regardless of their age.

While millions of Americans who were eligible for the first and second round of stimulus checks will remain eligible, some taxpayers who were previously eligible may no longer qualify. The newly approved bill has different income eligibility requirements for individuals, couples filing jointly, and heads of household.

Single filers with an adjusted gross income (AGI) of up to \$75,000 per year and heads of household earning up to \$112,500 will be eligible to receive \$1,400. Married couples filing jointly and earning up to \$150,000 are eligible to receive \$2,800. As previously mentioned, taxpayers will receive \$1,400 for each qualifying dependent.

The payments will decrease on a sliding scale. For single filers, it will decrease to \$0 at \$80,000, for heads of household at \$120,000, and married couples filing jointly at \$160,000.

Like the previous two stimulus payments, this latest round of payments will not be taxed.

How will the stimulus payments be calculated?

The stimulus payments will be based on a taxpayer's 2020 adjusted gross income if the taxpayer has already filed their tax return for last year. If they have not yet filed or their 2020 return has not yet been processed, the payment will be based on their 2019 tax filing. If you did not file a 2020 or 2019 tax return but registered for the first Economic Impact Payment using the Non-Filers portal last year you may also be eligible.

When will I receive my payment?

While the exact timeline has not yet been announced, based on the previous two rounds of checks, some experts predict that the IRS could begin sending out

payments within one to two weeks of the bill being signed into law. Some taxpayers may have started to see their payments over the March 13th weekend.

Taxpayers can track their stimulus payments with the [IRS “Get My Payment”](#) tool.

Where will I receive my payment?

Like the previous two payments, the third stimulus payment will be sent via direct deposit or check, using the same method you requested when filing your most recent federal tax return.

Can I receive my payment to my Level Bank Account?

If you requested your 2020 or 2019 tax refund or previous stimulus payments as a [direct deposit to your Level Bank Account](#), you’ll receive payment once it’s issued by the IRS, up to 2 days early¹.

Will there be future stimulus payments?

Right now it’s unknown if there will be a fourth round of stimulus payments.

Where can I learn more information about the American Rescue Plan?

The IRS website [further outlines requirements and information](#) about the third stimulus payment. The complete [American Rescue Plan is available for the public to read](#) on the Congress.gov website.

Remember to be aware of any [potential scams regarding coronavirus relief](#) and to [protect yourself and your information](#).

Writer Bio



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Katy Sputo is the Marketing and Social Media Coordinator at Level. She aims to make all things financial fun and interesting to learn.

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¹ Direct deposit and earlier availability of funds depends on timing of payer's submission of deposits. We generally post such deposits on the day they are received which may be up to 2 days earlier than the payer's scheduled payment date.

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