



For Immediate Release

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Badger Bank Explains Economic Impact Payments

FORT ATKINSON– (For Immediate Release) – The American Rescue Plan of 2021 was signed into law on March 11, 2021. Consumers will begin receiving Economic Impact Payments (EIPs) — also referred to as stimulus payments — on Wednesday, March 17. Here are the basic details on what the plan entails:

Will I receive a payment?

In general, you are eligible for a payment if you are a U.S. citizen or U.S. resident alien, you were not claimed as a dependent of another taxpayer, and you have a Social Security number valid for employment.

How much will the payment be?

The payments are up to \$1,400 for individuals, \$2,800 for couples, and an additional \$1,400 for each dependent regardless of age. The Internal Revenue Service (IRS) will, in general, use your 2020 tax return if you have already filed or your 2019 tax return if you have not yet filed for 2020. If your adjusted gross income is \$75,000 or less (\$112,500 for individuals filing as head of household or \$150,000 for couples filing jointly), you will receive the full payment amount. The payments will be lower for those with higher incomes, and taxpayers will NOT receive a third-round EIP if their adjusted gross income is more than \$80,000 for an individual (\$120,000 if filing as head of household or \$160,000 for couples filing jointly).

How will I receive the payment?

Many consumers will receive their payments via direct deposit, however some will receive a paper check or prepaid debit card in the mail. To avoid fees on a prepaid debit card, transfer the balance to your bank account via eipcard.com or use an in-network ATM.

When will I receive the payment?

You can check the status of your payment at www.irs.gov/coronavirus/get-my-payment. The IRS sent an initial wave of EIPs, which is scheduled to be made available in consumers' bank accounts on March 17.

What happens if my account balance is negative?

Banks have varying policies on how payments will be handled on accounts with negative balances. If you have a negative balance on the bank account the IRS has on file for your tax returns, please refer to your bank for their specific policy.

What do I do if I do not receive my full payment?

If you didn't receive the full amount you were entitled to (due to the birth of a child in 2020, for example), you can claim it when you file your 2021 taxes.

For more information, please visit www.irs.gov/coronavirus/economic-impact-payments.

If you have any questions regarding your EIP payments, Badger Bank would be happy to help. Check out your account status online or with our mobile app anytime and anywhere you choose.

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About Badger Bank

Badger Bank, locally owned and operated for over 130 years, continues as Southcentral Wisconsin's premier community bank - offering a full suite of personal, small business and commercial banking solutions with industry-leading mobile, online and in-branch products and services. Badger Bank remains dedicated to the communities they serve- Working Together, Achieving Success. For more information, visit BadgerBank.bank.