



Coronavirus Economic Impact Payments Media Talking Points / Q&A

Note: This reflects ABA's best understanding of the EIP program as of 12/21/2020. Any additional guidance from the IRS and U.S. Treasury Department may require this document to be updated.

Topline Messages

- *The federal government is expected to send a second round of economic impact payments to approximately 160 million eligible Americans next week. The banking industry is working closely with the Treasury Department to help eligible Americans receive those payments quickly, securely and safely during this challenging time.*
- *America's banks are taking proactive steps to respond to the needs of individual and business customers directly affected by the pandemic, and they stand ready to help their customers get access to the government's economic impact payments quickly, securely and safely.*
- *The fastest way get money to eligible American families in a safe and secure manner is through direct deposit to either a bank account or a reloadable prepaid debit card.*
- *As a last resort, we understand that the government may need to send millions of checks to consumers across the country despite the challenges this will pose in communities with "stay at home" orders and reduced bank business hours. There are fixed capacity limitations for mailing checks, so some recipients will be waiting weeks for theirs to be mailed. We strongly encourage bank customers to deposit their checks using their bank's secure mobile app or ATM. To speed delivery of their payment, consumers without a bank account can also consider opening an account online, purchasing a reloadable debit card issued by a bank to gain access to their funds, or receiving their payment on an existing government benefit card. For a list of banks that offer online account opening, consumers can visit <https://www.aba.com/banking-topics/payments/economic-impact-payments/banks-offering-online-account-opening>.*
- *America's banks have successfully delivered this kind of help before. During the first round of EIPs earlier this year, America's financial institutions successfully processed 167 million payments providing quick and secure access for consumers across the country.*

What do consumers need to do to receive their economic impact payment?

The vast majority of consumers don't need to take any action. According to the government, the IRS will calculate and automatically send 130 million economic impact payments via direct deposit, to be available to eligible recipients. The IRS already has direct deposit information for millions of Americans from the first round of EIPs in April. During the first round of EIPs, the IRS hosted live internet portals that allowed recipients to register their banking information to receive payments electronically. We expect them to pursue a similar strategy, but we are awaiting official confirmation. For the most up-to-date information, consumers should visit [IRS.gov/coronavirus](https://www.irs.gov/coronavirus).



Will banks accept paper checks from non-customers?

This will vary from bank to bank depending on their individual policies. While valid government checks were once assumed to be as safe as cash, criminals have taken advantage of this sense of safety and security in the past and have made government checks one of the most significant targets of fraud. The government also sometimes rescinds or revises payments for administrative reasons. To account for this, banks have tightened their controls, and in some cases do not accept government checks from non-customers. To avoid the inconvenience of depositing or cashing a check, we strongly recommend consumers with banking relationships have their economic impact payment deposited directly into their account. We encourage consumers without bank accounts to consider [opening an account online from the comfort of their home](#). Banks of all sizes have a range of digital options available. Another option is to load the funds onto a reloadable debit card (not a gift card) available at many pharmacies and grocery stores.

Once deposited, how quickly will consumers have access to the funds? Is this different for direct deposit and checks?

Americans who have the funds deposited directly into their account will have access to the funds much faster. Waiting for a paper check to be printed and mailed will take longer—weeks and possibly months.

What should customers do if they are expecting a payment or check and it did not come?

During the first round of EIPs, the IRS's "[Get My Payment](#)" portal allowed consumers to check the status of their payment. We expect the IRS to launch a similar initiative for this round, but it has not yet been confirmed.

Consumers should be wary of fraudsters who are already attempting to scam people out of their payment, and keep in mind that the government will not contact you by phone, text or email about this payment.

Will banks have enough cash on hand to cash the checks?

The industry is preparing for the increased demand for cash. Banks are working closely with the Federal Reserve to ensure that there is plenty of cash on hand for customers that need immediate funds. Keep in mind that the safest place for your money is in the bank—it's federally insured and physically secure.

Is cash an infection risk?

While there has been no conclusive study on the viability of the coronavirus on U.S. currency, the CDC has indicated that there is no increased risk of viral transmission through the use of cash. We encourage customers to follow CDC guidelines to protect themselves from the virus.