

Dear **Client**,

XYZ CPA Firm is here to help you navigate through these uncertain times. Nothing is more important than your health, safety and financial security. That's why we want to share with you a significant update concerning the Coronavirus Aid, Relief and Economic Security Act, commonly referred to as the CARES Act.

What to Know About the CARES Economic Relief Payment

As you may have heard, the United States 116th Congress approved, and President Trump signed into law, the CARES Act. This law includes a provision for eligible taxpayers who filed a tax return for either 2019 or 2018. They could receive a payment of up to \$1,200 for individuals or \$2,400 for married couples. Parents also receive \$500 for each qualifying child.

How You'll Receive the Payment

If you qualify and filed a 2019 or 2018 tax return, your payment will be deposited directly into the same banking account used for tax filing purposes. If you have not yet filed your 2019 tax return, the account used for your 2018 tax filing will be used. Note that payments are being distributed by the IRS in waves, so if someone you know has received theirs but you haven't yet, it is not a cause for concern.

If you received your 2019 or 2018 tax refund via check in the mail, the IRS will mail the stimulus check to the physical address on file. You can easily deposit your funds, and once deposited can access your funds securely through your banks online banking website. In most cases, deposited funds are available right away.

For more information on these payments, including details on how to calculate the amount of your potential payment, please visit the [IRS Economic Impact Payments page](#).

For more information on how non-filers can ensure they receive an economic stimulus check, please visit the [IRS Non-Filer Payment page](#).

To check eligibility for the economic stimulus check, please visit the [IRS Eligibility page](#).

It's important to note, for taxpayers interested in changing how they receive the payment. For example, if a taxpayer would prefer to have their payment direct deposited instead of receiving a paper check as they did with their tax return in previous years. The IRS is working on an area on their site for taxpayers to securely enter this information. This portal should be available soon.

If a taxpayer has changed addresses and wishes to have this updated, they can complete IRS form 8822 to update their physical address. [Link to Form 8822 here](#).

Please contact us with any additional questions. We are here to help!

Respectfully,

XYZ CPA Firm