

Update on Stimulus Payments for Social Security Recipients

The IRS has announced that Social Security recipients will automatically receive economic impact payments.

If you currently receive Social Security benefits and don't think you are eligible to receive the stimulus payments, think again. Even those who receive Social Security and don't typically file a tax return are eligible for a stimulus payment. You won't even be required to file an abbreviated tax return or any other form of documentation. The IRS will use information from Forms SSA-1099 and RRB-1099 to generate payments for you. The payment will be sent like everyone else's, as a direct deposit or a check depending on how you normally receive your Social Security benefits.

This is a quote directly from Secretary Steven T. Mnuchin, "Social Security recipients who are not typically required to file a tax return need to take no action."

Please keep in mind, you will **not** receive a phone call, text message, or email from the government regarding your stimulus payment. The only communication you will receive from the IRS is a mailed notice with a phone number to call if you did not receive your payment. This notice will come up to 15 days **AFTER** your payment has been distributed.

Fee-Based Planning & Advice for Everyday Life

Securities offered through Securities America Inc., Member FINRA/SIPC, C. Reed Terry, Registered Representative. Advisory services offered through Securities America Advisors, Inc., C. Reed Terry, Investment Advisor Representative. LifeStyle Financial Network, LLC and the Securities America companies are not affiliated. Securities America, Inc. or Securities America Advisors, Inc. does not offer tax or legal advice