



Federal COVID-19 Economic Impact Payment Information

Do I need A Bank Account to receive a federal COVID-19 economic impact payment?

You don't have to have a bank account to receive the payment, but you will receive your federal payment(s) faster if you have a current bank account and can inform or update the IRS of your bank account information. For more detailed information about related processes, see <https://www.irs.gov/coronavirus>. If you did not provide your bank or credit union account number to the IRS for the direct depositing of a tax refund or payment, when you completed your last tax return, there is still a way to get that information to the IRS. In the document attached to the link mentioned above, the IRS states that the U.S. Department of the Treasury is in the process of developing a web-based portal for you to provide your banking information to the IRS online, so you will not have to wait so long to receive your federal COVID-19 economic impact payment(s). The portal is not active yet, but will likely be in the near future, and you should be able to access the portal through the above link.

Am I eligible for a federal COVID-19 economic impact payment?

According to the IRS, "tax filers with adjusted gross income up to \$75,000 for individuals and up to \$150,000 for married couples filing joint returns will receive the full payment. For filers with income above those amounts, the payment amount is reduced by \$5 for each \$100 above the \$75,000/\$150,000 thresholds. Single filers with income exceeding \$99,000 and \$198,000 for joint filers with no children are not eligible. Eligible taxpayers who filed tax returns for either 2019 or 2018 will automatically receive an economic impact payment of up to \$1,200 for individuals or \$2,400 for married couples. Parents also receive \$500 for each qualifying child."

If I don't have a bank account, how do I open one with low fees?

The Wichita and Affiliated Tribes is working with the Oklahoma Native Assets Coalition, Inc. (ONAC) and First State Bank of Anadarko to establish a "Bank On" account at First State Bank of Anadarko. This account is called the eChoice account.

The "Bank On" eChoice account features include:

- \$25.00 opening account deposit
- Debit card/pre-paid card
- No monthly minimum balance required
- Low minimum monthly fee (\$5 or less)
- Free bill pay by customer
- Free monthly statements

What do I need to do to open a “Bank On” e-Choice account at First State Bank of Anadarko?

Follow the four steps below:

1. Go to <https://www.fsbanadarko.com/doccenter/c4355718e14e4856b8db73303d6c35bf> to access the new account form and complete it. If you can't access this form, a bank employee can give you a copy of the form at the bank drive-through window.
2. Take two forms of ID with you. These may include a combination of the following:
 - a. tribal ID and a state ID
 - b. tribal ID and a driver's license
 - c. a tribal ID card or a state ID and one of the following: Social Security card, birth certificate, or voter registration card
3. Bring the completed new account form, photocopies of two forms of ID, and the actual IDs with you to the First State Bank of Anadarko branch located at 102 W. Main Street, Anadarko, OK, 73005. Their drive-through hours are Monday through Thursday, from 7:30 a.m. to 3:00 p.m., and Friday from 7:30 a.m. to 6:00 p.m. If you don't have a way to photocopy your two forms of ID, bring the two IDs with you, go to the drive-through window, and let the banker know you are there to open the e-Choice account. Provide the completed new account form and IDs (they will copy them and return the IDs to you). The banker will tell you when to come back to the drive-through to sign the account signature card (likely 1-2 hours from when you dropped off the account opening materials). Keep your two forms of ID with you in case they need to see them again to verify your identity. Once you sign the account signature card, the bank will give you the routing number, bank account number, bank phone number and address on a card so that you can have this information for when you later enter the information into the IRS portal to try to expedite you receiving the federal COVID-19 economic impact payment into your new bank account.
4. Remember to check periodically at <https://www.irs.gov/coronavirus> to see if the IRS portal is live and ready for you to enter your banking information to more quickly receive the federal COVID-19 economic impact payment.

For any other questions about e-Choice account features and benefits, please call First State Bank of Anadarko at **405-247-2471**. For more information about the Bank On initiative, please email Karen Edwards, Manager of Native Bank On ONAC, at kedwards@oknativeassets.org.



oknativeassets.org

