



**SO YOU GOT YOUR STIMULUS
CHECK, NOW WHAT?**

WHAT IS A STIMULUS CHECK?



A stimulus check is a check sent to a taxpayer by the US Government. Stimulus Checks are used as a way to *stimulate* the economy. This money is provided to citizens with the hopes that it will boost consumption and drive spending at retailers and manufacturers which in turn will spur the economy.



\$1,200

**ONE TIME PAYMENT - FOR
TAXPAYERS MAKING LESS
THAN 75,000 ANNUALLY**

This will not be a recurring payment



\$500

**ADDITIONAL PAYMENT TO
PARENTS PER CHILD**

Children must be 16 yrs or younger

DO'S & DON'T S



DO'S



Above all else, take care of your necessities
These include your housing, food, utilities, and transportation first!



Build an emergency fund! This is a portion of your savings that are designated for unplanned expenses that occur with no warning or unforeseen circumstances. This will prevent taking out unnecessary debt in the case of an emergency.



Pay down debt! In the the event that you are unable to pay off credit cards or loans during the Pandemic, reach out to your lenders and explain your situation, creditors are willing to work with you. Keep track of each individual due dates and pay on time. Make a list of outstanding debt, sorting from least to greatest. Contribute as much as you can to your lowest debt and continue to decrease your outstanding balances in this order.

DO'S & DON'T S



DON'T S



Spend Carelessly - During this time of uncertainty it is not wise to spend on non-essential material possessions, without taking care of essential expenses.



Finance Big Purchases - Avoid financing big ticket items such as: a down payment on a car, electronics, etc.) This may drive you deeper into debt.



Careless Lending - Be cautious of lending money to friends and family. Make sure your financial needs are met and establish boundaries. (see *How to Create Boundaries with Family and Friends*)

BUDGETING & SAVING TIPS



You should have a good understanding of where your money is coming from and what your expenses are. This will help you stay organized and also help you spend within your means.



IDENTIFY YOUR CURRENT SOURCES OF INCOME

THESE CAN INCLUDE:

- Stimulus Check
- Furlough: *payment received while temporarily laid off from work*
- Unemployment benefits / Government Assistance
- Paycheck



MAKE A LIST OF YOUR NECESSARY EXPENSES

THESE SHOULD INCLUDE:

- Housing
- Food
- Transportation
- Utilities

Take care of these items before attempting to pay anything else

USE THE 50/30/20 RULE

This rule divides your expenses into 3 categories

50% - NEEDS

These can include housing, food, utilities, transportation, insurance, minimum loan payments

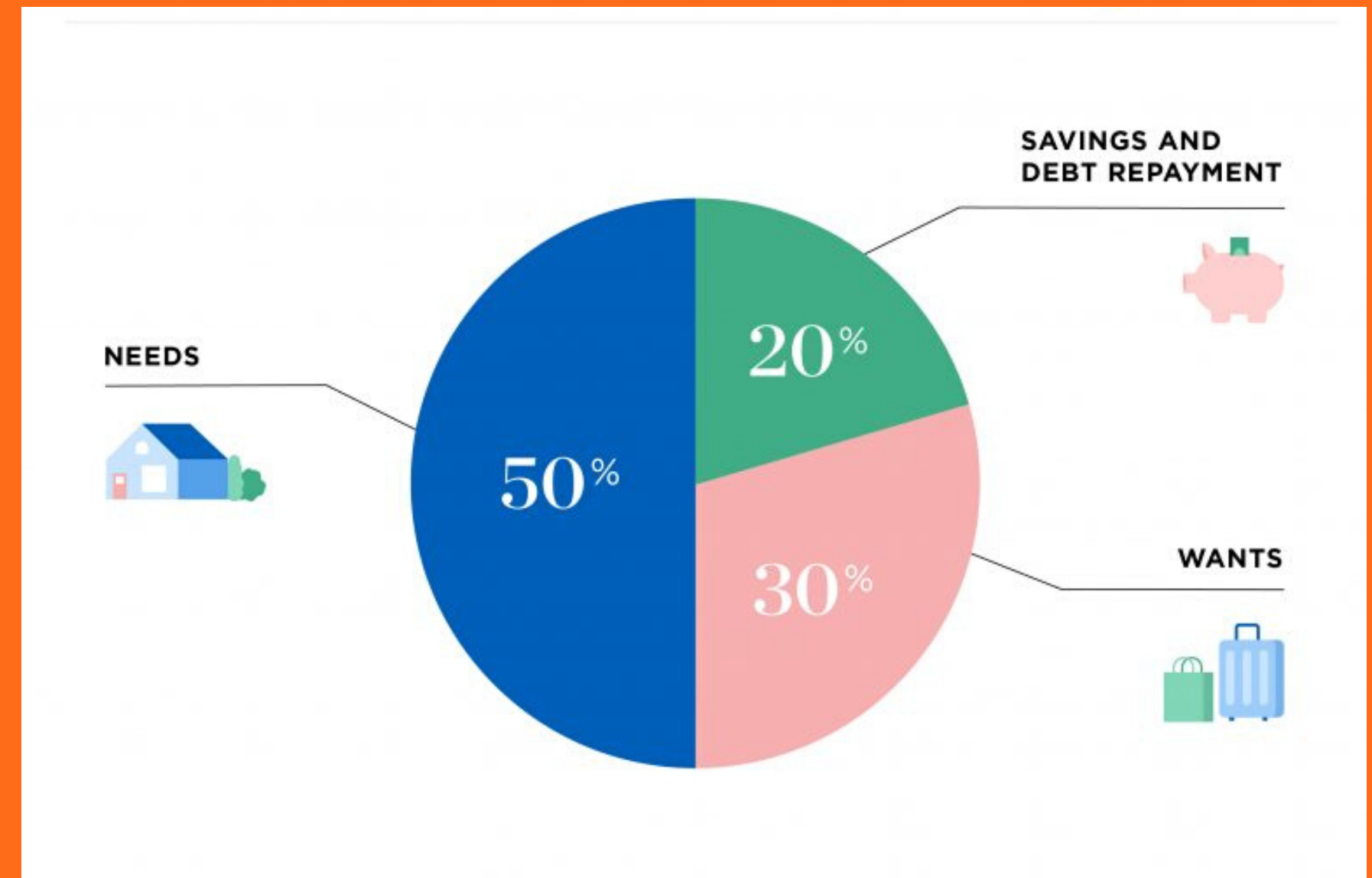
30% - WANTS

These can include monthly subscriptions, entertainment, eating out, etc.

20% - SAVINGS & DEBT

Your savings is an account where you store money for future use. You can also pay any additional amounts towards your outstanding debt

BUDGETING & SAVING TIPS

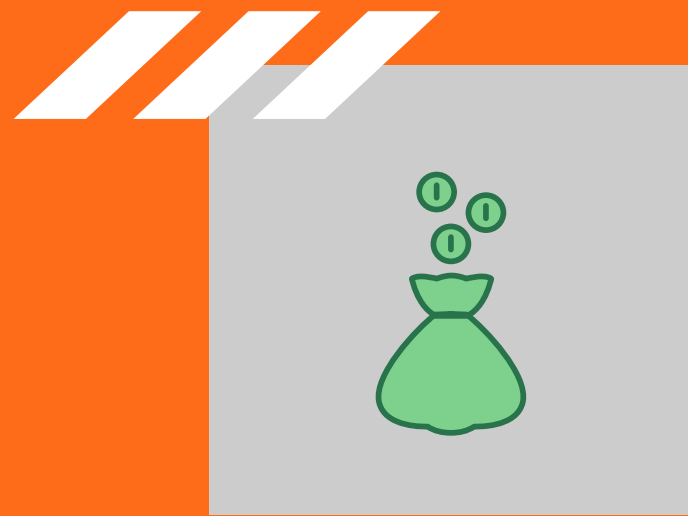


SOURCE: THENERDWALLET.COM



HIGH YIELD SAVINGS ACCOUNT

High Yield Savings Accounts are a way great way to earn more interest on your money than a traditional savings account.



Money Market Accounts -
A hybrid between a checking and savings account that pays monthly interest based on current interest rates

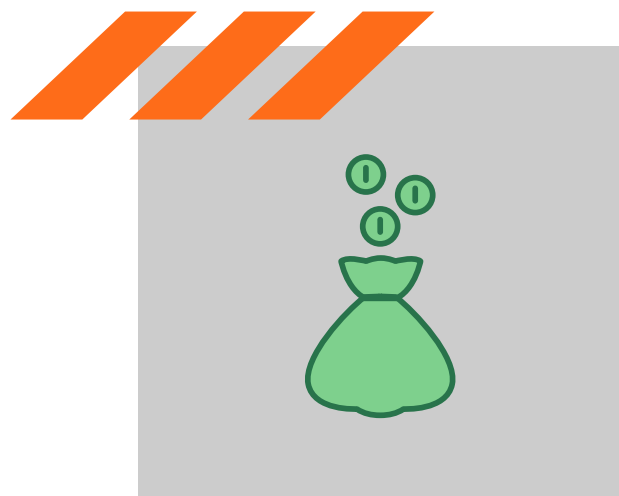


Certificate of Deposit (CD) - A savings account that pays monthly interest based on current interest rates for a specific amount of time



Interest rates - the proportion of money borrowed or lent

HIGH YIELD SAVINGS ACCOUNT



Traditional Savings
account Yield
0.09%




Money Market
Account Yield
0.18% - 2%



Certificate of
Deposit Average
Yield
1% - 3.1%

Call your local bank or credit union and ask about how to setup an account!

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- MAKE SURE YOUR FINANCIAL NEEDS ARE MET BEFORE LENDING OR GIFTING MONEY
 - NEVER FEEL OBLIGATED TO PROVIDE MONETARY SUPPORT TO YOUR FRIENDS OR FAMILY
 - IT IS YOUR MONEY AND YOU HAVE THE RIGHT TO SAY “NO”
 - COMMUNICATE YOUR OWN FINANCIAL RESPONSIBILITIES AND EXPENSES
 - OFFER SUPPORT IN WAYS THAT DO NOT INVOLVE MONEY



HOW TO CREATE BOUNDARIES WITH FRIENDS AND FAMILY

During this time, you may feel obligated to provide monetary support for outside friends and family. Make sure you are setting necessary boundaries.



- IF YOU DO FEEL LIKE YOU HAVE ENOUGH TO LEND OR GIFT, CONTROL HOW THE MONEY IS SPENT
- FOR EXAMPLE: IF A FAMILY MEMBER OR FRIEND NEEDS MONEY FOR A SPECIFIC NEED (I.E. GROCERIES, GAS, ETC.) PUT THE MONEY ONTO A GIFT CARD TO A GROCERY STORE OR GAS STATION TO ENSURE IT WILL BE USED FOR THAT PURPOSE
- ALSO, IF YOU WOULD LIKE, INCLUDE THIS AS A LINE ITEM WHEN BUDGETING. THIS WILL PREVENT YOU FROM OVER GIVING AND MAINTAIN YOUR PERSONAL EXPENSES.

HOW TO CREATE BOUNDARIES WITH FRIENDS AND FAMILY

● ● HOW TO AVOID PHISHING & SCAM CALLS



The IRS will NOT call you about your check or about updating bank or address information



If the IRS needs to get a hold of you about your stimulus check they will reach you via mail within 15 days after payment is made. They will also do this if the payment was not completed successfully



If the IRS ever needs to get a hold of you for ANY reason, they will ALWAYS do so by mail



If you have any further questions in regard to your stimulus check or any of your financial needs, please contact us through our email

wealth.betweenus@gmail.com

Follow Us on Social Media
[@WealthBetweenUs](#)



CONTACT US

