



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 Absentee Shawnee Housing Authority is working with the Oklahoma Native Assets Coalition, Inc. (ONAC) and AllNations Bank to establish a "Bank On" account at AllNations Bank. This account is called the Simply Safe Account and could be used to hold your federal COVID-19 economic impact payment, your savings, paychecks, any unemployment payments, tax refunds, etc.

The "Bank On" Simply Safe Account features include:

- Minimum balance to open is \$25.00
- Monthly Maintenance Fee of \$5.00 a month
- Unlimited Deposits
- Free ATM Use 'In Network'
- Free ATM Use "Out of Network" (however the ATM owner may apply a fee)
- Free Direct Deposit
- Free Online Banking
- Free Mobile Banking
- Free Online Electric Monthly Statement (paper statement is \$2.00)
- Free Bill Pay
- Direct Deposit not required
- Free Check Cashing for items drawn "on-us"
- Overdraft Fee: None (this is a check-less account)
- Transactions that involve a check (including written checks, check by phone or third-party authorizations that come through as a check) will not be honored regardless of account balance. Account transactions are limited to Debit Card and ATM transactions, Online Bill Pay, Online or Mobile banking transfers

What do I need to do to open a “Bank On” Simply Safe Account at AllNations Bank?

Follow the four steps below:

1. Go to <https://www.anbok.com/products-and-services/new-account-application> to access the new account form and complete it. If you can't access this form, email Norma Anderson at nanderson@anbok.com to request an account application or ask for a copy of the application at an AllNations 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 AllNations drive-throughs located at the following addresses, with the following drive-through hours :
 - Calumet (114 E. Main St. Calumet, OK) Monday – Friday 8:00 a.m. to 4:00 p.m.
 - Shawnee (2023 Gordon Cooper Drive, Shawnee, OK) Monday – Wednesday 9am to 5pm, Thursday and Friday 9:00 a.m. to 5:30 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 Simply Safe 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 the Simply Safe Account features and benefits, please call AllNations Bank at **405-893-2240** for the Calumet AllNations branch or **405-273-0202** for the Shawnee AllNations branch. For more information about the Bank On initiative, please email Karen Edwards, Manager of Native Bank On ONAC, at kedwards@oknativeassets.org.



AllNations Bank



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