

# BERKELEY COMMUNITY Federal Credit Union



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YOUR PLACE FOR...

FINANCIAL SERVICES WITH A PERSONAL TOUCH

APRIL 2021



## OFFICE REOPENING

Our scheduled date for the reopening of our office is May 17th. COVID-19 has created conditions and challenges that none of us could have imagined twelve months ago. Due to the fact that we operate a single office location, we delayed our opening in an attempt to prevent an outbreak of infection amongst our staff members. When we reopen, we will continue to maintain and adhere to CDC guidelines which currently include facial coverings, sanitation, and proper social-distancing. We have certainly missed serving our members here at the office and look forward to interacting with each of you in the near future.

**ANNUAL MEETING UPDATE** Please accept our apologies for the scheduling change affecting our Credit Union Annual meeting. We had tentatively scheduled it for March 24th via the ZOOM platform but that failed through due to some unresolved technical issues. At this time, we do not have a set date for rescheduling the meeting. We are certainly hopeful that conditions will allow us to hold an in-person meeting later this year! We will keep you informed as we finalize plans for the meeting.

**GROOVECAR DIRECT** Please be reminded that Berkeley Community Federal Credit Union will end its relationship with GrooveCar as of April 30, 2021. We have partnered with GrooveCar over the past three(3) years in an attempt to provide an optimal car buying experience for our members. Unfortunately, not enough interest has been shown by our members to justify maintaining the relationship.

## Reasons Why Your Third Stimulus Check Might Be Delayed or Denied

The IRS has already delivered millions of third-round payments. If you're still waiting for your money, here's why your third stimulus check could be late (or never arrive).

Did you get your third stimulus check yet? If the answer is "no," then you might be waiting a while longer to get your payment. The IRS [started delivering third-round stimulus checks](#) in mid-March, and millions of Americans have already received their payment. If all your friends and family members already have their money, but your pockets are still empty, you could be in for a long delay. And, for some people, a third stimulus check will never arrive.

You can use the IRS's ["Get My Payment" tool](#) to track the status of your third stimulus check...but that won't make it arrive any faster (or ever). The best thing to do is try to understand why your payment is delay or won't ever come, and then act accordingly. Read on to see 5 reasons why your third stimulus check could be held up or denied.

But [if you're eligible for a third stimulus check](#), just know that you'll eventually get your money one way or another.

### You Have a New Bank Account

- Your third stimulus check payment will be directly deposited into your bank account if the IRS has your bank information from: Your 2019 or 2020 federal income tax return (Form 1040).

Direct deposit is the quickest and easiest method of delivering your payment. However, **if you recently closed the bank account that the IRS has on record**, then the payment will be delayed. By law, the bank must return the payment to the IRS if the account is inactive or closed. Unfortunately, if you closed your account, there's no way to provide the IRS with your new bank account information for third stimulus check purposes. As a result, you will either receive a paper check or debit card by mail.

If the IRS doesn't send a third-round payment at all, then you'll have to claim the third stimulus check money that you should have received as a [Recovery Rebate credit](#) on your 2021 income tax return, which you won't file until next year.

### **You Didn't File a 2019 or 2020 Tax Return**

Generally, the IRS will look at your 2019 or 2020 tax return to see if you're eligible for a third stimulus check and, if so, to determine the [amount of your check](#). If you didn't file a 2019 or 2020 return (not everyone is required to file one), then the IRS is stuck. It doesn't have the information it needs to send you a payment readily available.

The IRS can get the necessary information from another federal agency that is paying you benefits (e.g., from the Social Security Administration, Railroad Retirement Board, or Department of Veterans Affairs). Once it gets the information, the IRS can send you a payment – but waiting to get that information is something else that could cause a delay.

If the IRS isn't able to get the information needed to process your payment, then you'll have to claim the amount you're entitled to as a [Recovery Rebate credit](#) on your 2021 tax return. But there's an easy way to avoid this – simply file a 2020 tax return, even if you don't have to.

### **You Recently Moved**

If, for whatever reason, you're scheduled to receive a paper check or debit card in the mail (rather than a direct deposit payment), the IRS is going to send your third stimulus check or debit card to the address it has on record. The fact that your payment is being sent through the mail is enough on its own to cause a delay, but you're going to wait even longer to get your money **if you recently moved and the IRS sends your payment to the wrong address**.

If the U.S. Postal Service is forwarding your mail to your new address, your third-round stimulus payment will eventually show up in your mailbox. But, of course, it will take even more time and add to the delay.

On the other hand, if the Postal Service can't deliver your payment returns it to the IRS, you'll be given the opportunity to have your payment directly deposited to a:

- Bank account;
- Prepaid and reloadable debit card; or
- Alternative financial product that has a routing and account number associated with it.

If, after your initial payment is return by the Postal Service, you don't sign-up for direct deposit or provide the IRS with your new address, you won't get a third payment and will have to claim your third stimulus check amount as a [Recovery Rebate credit](#) on your 2021 tax return.

### **You Make Too Much Money**

You won't get a third stimulus check at all if your income is too high. Every eligible American starts with a \$1,400 third stimulus check "base

amount." The base amount goes up to \$2,800 for married couples filing a joint tax return. Then, for each dependent in your family, an extra \$1,400 will be added to the base amount.

However, everyone won't get the full amount. As with the first two stimulus payments, third-round stimulus checks will be "phased-out" (i.e., reduced) for people with an adjusted gross income (AGI) above a certain amount on their 2019 or 2020 tax return. If you filed your most recent tax return as a single filer, your third stimulus check will be phased-out if your AGI is \$75,000 or more. That threshold increases to \$112,500 for head-of-household filers, and to \$150,000 for married couples filing a joint return.

Third-round stimulus checks are reduced to zero pretty quickly. They are completely phased out for single filers with an AGI above \$80,000, head-of-household filers with an AGI over \$120,000, and joint filers with an AGI exceeding \$160,000.

However, if you don't get a third stimulus check (or you don't get a full one) because your 2019 or 2020 income is too high, you still might qualify for a Recovery Rebate credit on your 2021 tax return. That's because the tax credit will be based on your 2021 AGI, which could be lower than either your 2019 or 2020 income. For example, if you're single and your 2020 AGI was above \$80,000, you don't qualify for a third stimulus check. But what if your 2021 income drops to under \$75,000. In that case, you're eligible for a \$1,400 [Recovery Rebate credit](#) on your 2021 tax return.

### **You're Not Eligible for a Third Stimulus Check**

Not everyone is eligible for a third stimulus check. In a nutshell, you generally don't qualify for a third-round payment if:

- You could be claimed as a dependent on someone else's tax return;
- You don't have a Social Security number; or
- You're a nonresident alien.

(Estates and trusts, and people who died before 2021, are also not eligible.) If the IRS determines that you're not eligible for a third-round stimulus check, then you won't get one.

There are a few exceptions to the Social Security number requirement. For instance, an adopted child can have an adoption taxpayer identification number (ATIN) instead of a Social Security number. For married members of the U.S. armed forces, only one spouse needs to have a Social Security number. And if your spouse doesn't have a Social Security number, you can still receive a third stimulus check if you have one. However, as with people with higher incomes, being ineligible for a third stimulus check doesn't necessarily mean you're also ineligible for a [Recovery Rebate credit](#) when you file your 2021 tax return. For example, if you're no longer a dependent or get a Social Security number in 2021, then you may be eligible for the 2021 credit. Even though you'll have to wait, you don't leave money on the table if it's available!

Don't forget that Netbranch (online banking) and Teller-Mate (audio response unit) offers you 24/7 access to your accounts even when we are closed. They both provide self-service functions such as; transfers between accounts, account inquiries, line-of-credit advances, statement transaction histories, etc. Netbranch can be accessed from our website at [www.berkcofcu.com](http://www.berkcofcu.com). You will need to call the office for assistance to initially set-up your account. Teller-mate can be accessed by calling 866-810-6119. You may also obtain surcharge free cash back by using your ATM or VISA Check card at participating POS (primarily STAR) terminals and COOP, STARsf (MoneyPass), and Accel-Exchange ATM locations. The following represents a partial listing of retail merchants that participate in the credit union's surcharge free ATM networks; Circle K, 7Eleven, Publix, among others. (Note: surcharge free ATM owner participation is subject to change without prior notice given to Berkeley Community Federal Credit Union).

### **Teller-Mate Menu**

Call Toll Free 1-866-810-6119

From a touch-tone phone

Press 1-Experienced Users

Enter your 4-digit member number

Enter your Personal Identification Number (PIN)

**Transaction Menu** – (Transfer Funds)

**Inquiry Menu** – (Balances on All Accounts)

Change Pin (Enter any new (4) digit

PIN number followed by #)

**General Info.** – (Office Hours & Interest Rates)



### **Holiday Notices:**

**Easter**

Monday, April 5, 2021

**Memorial Day**

Monday, May 31, 2021