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Protect Your Economic Impact Payment: Scams to Watch Out For, 4/14/2020

Dear Valued Customer,

As you may be aware, the U.S. government will soon be sending eligible Americans their Economic Impact Payment. Unfortunately, scammers are using this as an opportunity to defraud millions of Americans from receiving these much needed funds.

As our valued customer, we want to make you aware of scams that are occurring to help protect you from potential losses.

KEY POINTS TO REMEMBER:

• **You don't need to do anything.** As long as you filed taxes for 2018 and/or 2019, the federal government likely has the information it needs to send you your money. Social Security recipients and railroad retirees who are otherwise not required to file a tax return also do not need to do anything to receive their money. If you otherwise have not filed taxes recently, you may need to submit a simple tax return to get your check.

• **Do not give anyone your personal information to "sign-up" for your relief check** . There is nothing to sign up for. Anyone calling to ask for your personal information, like your Social Security number, PayPal account, or bank information is a scammer, plain and simple. Also be on the lookout for email phishing scams, where scammers pretend to be from the government and ask for your information as part of the "sign-up" process for the checks.

• **To set up direct deposit of your check, communicate only with the IRS.** And you only need to do this if you didn't give the IRS your bank information on your 2018 or 2019 return. In the coming weeks, the IRS will be setting up an online form available through their website. But nowhere else, and never in response to an email, text, or call.

• **That's not the IRS calling, texting, or emailing.** Scammers are sending official-looking messages – including postcards with a password to be used online to "access" or "verify" your payment or direct deposit information. The IRS will not contact you to collect your personal information or bank account. It's a scam.

• **The check's not in the mail – yet.** Reports say that paper checks – for people without direct deposit – will start arriving in May at the earliest. So, if you get an economic impact payment, stimulus, or relief check before then, or you get a check when you're expecting a direct deposit, it's a scam.

• **The IRS will not send you an overpayment and make you send the money back in cash, gift cards, or through a money transfer.** If you get an official-looking check for more than what you were expecting – say, for $3,000 – the next call you're likely to get is from a scammer. They'll tell you to keep your $1,200 payment, and return the rest by sending cash, gift cards, or money transfers. It's a scam that will leave you owing money to your bank.

We have established a dedicated COVID-19 page on our website, so please continue to visit this page for the most up-to-date information from Bank First.

If you have any questions or concerns, please do not hesitate to contact your local office or a member of our team at (920) 652-3100. We are happy to assist you and wish you well during this challenging time.

Sincerely,

Mike

Mike Molepske
CEO
Bank First
(920) 652-3202

Sources: Federal Trade Commission
For information regarding COVID-19, please visit the CDC website.