



Dear Valued F&M Client:

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to aid Americans economically impacted by COVID-19. The CARES Act included one-time Economic Impact Payments made to eligible taxpayers. The initial round of payments began arriving in bank accounts this week and will continue over the next several weeks with electronic payments posting on Wednesdays.

Who is eligible?

U.S. residents will receive the Economic Impact Payment of \$1,200 for individual or head of household filers, and \$2,400 for those married filing jointly if they are not a dependent of another taxpayer and have a work eligible Social Security number with adjusted gross income up to:

- \$75,000 for individuals
- \$112,500 for head of household filers and
- \$150,000 for married couples filing joint returns

Taxpayers will receive a reduced payment if their AGI is between:

- \$75,000 and \$99,000 if their filing status was single or married filing separately
- \$112,500 and \$136,500 for head of household
- \$150,000 and \$198,000 if their filing status was married filing jointly

The amount of the reduced payment will be based upon the taxpayers specific adjusted gross income.

Eligible retirees and recipients of Social Security, Railroad Retirement, disability, or veterans' benefits as well as taxpayers who do not make enough money to normally have to file a tax return will receive a payment. This also includes those who have no income, as well as those whose income comes entirely from certain benefit programs, such as Supplemental Security Income benefits.

Retirees who receive either Social Security retirement or Railroad Retirement benefits will also receive payments automatically.

How will I receive my payment?

Eligible taxpayers who filed tax returns for 2019 or 2018 will receive their Economic Impact Payment using the information provided when they filed their taxes. Electronic payments began posting to bank accounts on Wednesday, April 15th. Paper checks will take a little longer to issue with the first round of checks scheduled to be mailed in late April.

If you are expecting an electronic payment, please check your account via F&M's [Online](#) or [Mobile Banking](#), or create a history alert for incoming credits. [Watch our how-to video](#) to learn how to set-up alerts. Paper checks may be deposited using F&M's ATMs, Mobile Deposit feature, or by visiting one of our 25 [Branch Office Locations](#). Many F&M offices offer Drive-Up Teller Windows so you do not need to walk into the branch.

Questions?

Please visit <https://www.irs.gov/coronavirus/economic-impact-payments> for more information. You can check payment status, confirm payment method, and obtain information for non-filers.

We continue to pray for the good health and well-being of all F&M Clients and their friends and families.

God bless you,



Daniel K. Walker
Chairman of the Board and CEO



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