



William M. Durham, CFP®

# FINANCIAL TIPS & LIFESTYLE TRENDS



## WHAT'S IN THIS ISSUE

FAQs About the 2020 Stimulus Checks

Is Handshaking “Canceled”?

Did You Know?

Golf Tip

Brain Teaser

Health Tip

Travel Tip



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## FAQS ABOUT THE 2020 STIMULUS CHECKS

**The federal government is providing a little economic relief to many taxpayers.** The Internal Revenue Service is sending millions of Economic Impact Payments – or as they are commonly called, stimulus checks – to households.

Here are some facts to know about these payments. Keep in mind: this article is for informational purposes only. It's not a replacement for real-life advice, so make sure to consult your tax professional before modifying your strategy.

**Who gets a check?** If you have a Social Security Number and have not been claimed as a dependent on another taxpayer's most recent federal tax return, you may be eligible for a stimulus payment of up to \$1,200. Any money you get is tax free, and the payment will not be counted against a federal tax refund coming your way or federal benefits you currently receive.

**Can I get a direct deposit rather than a paper check?** Yes, assuming you provided a bank account number to the I.R.S. when you last filed federal taxes. If you did, the I.R.S. can route the stimulus payment right into that bank account.



Another option is to update your account information through the I.R.S. website. Absent of such information, the I.R.S. will mail you a check instead.

**When will my payment arrive?** Secretary of the Treasury Steven Mnuchin expects that most eligible taxpayers will receive their stimulus money in April. Taxpayers waiting for a check in the mail may get their payments later.

**Where can I track my payment?** Visit [irs.gov/coronavirus/get-my-payment](https://irs.gov/coronavirus/get-my-payment) to check its status.

**Will most eligible taxpayers receive the full \$1,200 payment?** Yes. The payment amount is calculated using your adjusted gross income (AGI) from your most recently filed federal tax return. A qualifying single filer with AGI of \$75,000 or less will get the full \$1,200. The same goes for someone filing as a head of household who has an AGI of \$112,500 or less.

Joint filers (i.e., married couples) with an AGI of \$150,000 or less will get a total of \$2,400. Joint filers and heads of households who have kids may get more – specifically, an additional \$500 for every qualifying child younger than 17. (A married couple or head of household with three young children could receive nearly \$4,000.)

Single filers with AGIs of more than \$99,000, child-free heads of household with AGIs of more than \$136,500, and child-free joint filers with AGIs above \$198,000 will not receive stimulus checks.<sup>2,4</sup>

Single filers with gross incomes of \$12,200 or less in 2019 and joint filers with gross incomes of \$24,400 or less in 2019 must visit [irs.gov/coronavirus/non-filers-enter-payment-info-here](https://irs.gov/coronavirus/non-filers-enter-payment-info-here) to facilitate their payments. This also applies to taxpayers who have not yet filed a 1040 form for the 2019 tax year or have no plans to do so.

**Do you have to repay the money later?** No. The stimulus payment is not a loan to you from the federal government. Misinformation about this is circulating, and as MarketWatch notes, it may stem from the way the stimulus checks are technically defined. Technically speaking, the stimulus money is a 2020 federal tax credit. The I.R.S. is effectively giving an advance tax refund to eligible taxpayers. One asterisk, though: if you owe child support, the I.R.S. has the option to use some or all of your stimulus payment to reduce the outstanding amount.

**Does this stimulus payment count against your 2020 taxes?** No. It impacts neither federal tax refunds nor federal tax liabilities.

## Is Handshaking “Canceled”?

In the wake of COVID-19, many have speculated about how life in the United States will be changed in the long term. One long-standing tradition might well be going the way of the buggy whip. The handshake, a staple of friendly interaction for business and interpersonal communication, is being cited as a potential communicator of diseases, from ordinary colds and influenza to the current malady. No less an authority than

## DID YOU KNOW?

- an ostrich's eye is bigger than its brain
- a bear has 42 teeth
- a cat has 32 muscles in each ear
- each time you see a full moon you always see the same side
- an octopus pupil is rectangular

Source: <https://www.did-you-knows.com/>

## GOLF TIP



### Tee It High To Cure Your Slice

If you can't hit your woods off the tee—or when you do hit them, the ball slices uncontrollably—chances are that your downswing is too steep. The reason this occurs is that the clubface can't return to square when it comes down so vertically, and the open clubface creates a slice.

Source: <https://www.golftipsmag.com/instruction/slicing/page/3/>



Dr. Anthony Fauci, Director of the National Institute of Allergy and Infectious Diseases, has come out against the practice. "I don't think we should ever shake hands ever again, to be honest with you. Not only would [ending handshakes] be good to prevent coronavirus disease, it probably would decrease instances of influenza dramatically in this country." While you're probably not shaking many hands while social distancing, regular handwashing can be an effective deterrent to contagious diseases, including COVID-19.



## BRAIN TEASER

- 1) there are only 4 words in the English language which end in 'dous'. What are they?
- 2) What is a group of frogs called?
- 3) You know  $2 + 2$  comes to the same as  $2 \times 2$ . Now find a set of three different whole numbers whose sum is equal to their total when multiplied.
- 4) When you add eight 8's, the result you get will be number 1,000. How is it possible? You are permitted to use only addition to solve the problem.
- 5) I have branches, but no fruit, trunk or leaves. What am I?

1. HAZARDOUS, HORRENDOUS, STUPENDOUS AND TREMENDOUS, 2. AN ARMY, 3. THE THREE DIFFERENT WHOLE NUMBERS WHOSE SUM IS EQUAL TO THEIR TOTAL WHEN MULTIPLIED ARE 1, 2, AND 3, 4. 888 + 88 + 8 + 8 + 8 = 1,000, 5. A BANK

## Health Tip

Last month, the CDC gave an official recommendation of wearing cloth facial coverings (masks) over your face and mouth, if you must leave your home, in order to slow the spread of COVID-19.

## Travel Tip

### Be wary of public Wi-Fi.

Don't let the convenience of Internet access cloud your judgment. When you use public Wi-Fi, hackers looking to steal valuable information can access your data including credit card or Social Security numbers. If you do need wireless Internet service, set up a virtual private network (VPN) that will allow you to access the Internet securely while traveling.

**WHO SAID IT?** Thomas Jefferson

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## WHO SAID IT?

"Truth is the proper & sufficient antagonist to error."

*See page 3 for answer*

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