



# THE FINANCIAL ADVISORS LLC

March 12, 2021  
Michael A. Dempsey, CFP®, EA

Financial Planning & Investment Management

	<i>EIP #1</i>	<i>EIP #2</i>	<i>EIP #3</i>
Law	CARES Act – 03/27/2020	CARES Act II – 12/27/2020	American Rescue Plan Act – 03/11/2021
Payments issued	Starting April 2020	January 2021	Starting March 2021
Taxpayer payment	<b>\$1,200</b>	<b>\$600</b>	<b>\$1,400</b>
Dependent payment	<b>\$500</b> (under age 17)	<b>\$600</b> (under age 17)	<b>\$1,400</b> (all ages)
Tax Year used for eligibility	2018 (if 2019 was not yet filed) 2019 (if filed)	2019	2019 (if 2020 is not yet filed) 2020 (if filed)
Report for tax year	2020	2020	2021
Deceased taxpayers	Died in 2019 or earlier: Not eligible	Died in 2020: Eligible	Died in 2020 or earlier: Not eligible Died in 2021: Eligible

## Married Filing Jointly (MFJ)

	<i>EIP #1</i>	<i>EIP #2</i>	<i>EIP #3</i>
Maximum EIP up to:	<b>\$150,000</b>	<b>\$150,000</b>	<b>\$150,000</b>
Phaseout	5% (\$50 per \$1,000)	5% (\$50 per \$1,000)	5% for every \$500
<b>0 dependents</b>			
Max EIP	<b>\$2,400</b>	<b>\$1,200</b>	<b>\$2,800</b>
Phaseout range	\$150,000 - \$198,000	\$150,000 - \$174,000	\$150,000 - \$160,000
<b>1 dependent</b>			
Max EIP	<b>\$2,900</b>	<b>\$1,800</b>	<b>\$4,200</b>
Phaseout range	\$150,000 - \$208,000	\$150,000 - \$186,000	\$150,000 - \$160,000
<b>2 dependents</b>			
Max EIP	<b>\$3,300</b>	<b>\$2,400</b>	<b>\$5,600</b>
Phaseout range	\$150,000 - \$218,000	\$150,000 - \$198,000	\$150,000 - \$160,000
<b>3 dependents</b>			
Max EIP	<b>\$3,800</b>	<b>\$3,000</b>	<b>\$7,000</b>
Phaseout range	\$150,000 - \$228,000	\$150,000 - \$210,000	\$150,000 - \$160,000



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## Single (S) & Married Filing Separately (MFS)

	<i>EIP #1</i>	<i>EIP #2</i>	<i>EIP #3</i>
Maximum EIP up to:	<b>\$75,000</b>	<b>\$75,000</b>	<b>\$75,000</b>
Phaseout	5% (\$50 per \$1,000)	5% (\$50 per \$1,000)	5% for every \$250
<b>0 dependents</b>			
Max EIP	<b>\$1,200</b>	<b>\$600</b>	<b>\$1,400</b>
Phaseout range	\$75,000 - \$99,000	\$75,000 - \$87,000	\$75,000 - \$80,000

## Head of Household (HOH)

	<i>EIP #1</i>	<i>EIP #2</i>	<i>EIP #3</i>
Maximum EIP up to:	<b>\$112,500</b>	<b>\$112,500</b>	<b>\$112,500</b>
Phaseout	5% (\$50 per \$1,000)	5% (\$50 per \$1,000)	5% for every \$375
<b>1 dependent</b>			
Max EIP	<b>\$1,700</b>	<b>\$1,200</b>	<b>\$2,800</b>
Phaseout range	\$112,500 - \$146,500	\$112,500 - \$136,500	\$112,500 - \$120,000
<b>2 dependents</b>			
Max EIP	<b>\$2,200</b>	<b>\$1,800</b>	<b>\$4,200</b>
Phaseout range	\$112,500 - \$156,500	\$112,500 - \$148,500	\$112,500 - \$120,000
<b>3 dependents</b>			
Max EIP	<b>\$2,700</b>	<b>\$2,400</b>	<b>\$5,600</b>
Phaseout range	\$150,000 - \$166,500	\$112,500 - \$160,500	\$112,500 - \$120,000



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## Notes:

- EIP #3 - There are 3 phases to distribute the EIP #3 payments:
  1. March 2021: Initial full or partial payments are issued beginning after March 11, 2021. These payments are based on the most recent income tax filing, either 2019 or 2020.
  2. Q3 - Q4 2021: A 2<sup>nd</sup> pass of payments is determined based on the Additional Payment Determination Date (APDD). This phase accounts for 2020 tax filings that are completed after phase 1. An additional payment is made if 2020 tax data result in an increase to the eligible amount above what was issued in phase 1. There is no additional payment if the 2020 tax filing is not on file with the IRS by the APDD. The APPD is the earlier of the following dates:
    - 07/14/2021: 90 days after the filing deadline 04/15/2021
    - 09/01/2021: No later than this date if the filing deadline is extended later than 06/02/2021.
  3. 2021 tax filings: A final determination is made based on the 2021 tax filing that is submitted in 2022. Any additional eligible amount is calculated as a Recovery Rebate Credit on the 2021 tax filing.