

# Your Third Stimulus Check: How Much? When? And Other FAQs

President Biden signed a \$1.9 trillion stimulus package authorizing a third round of stimulus checks. Here's what you need to know about the third stimulus check you'll be getting soon (if you qualify).

by: **Rocky Mengle** March 11, 2021



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A third stimulus check is finally on its way! After weeks of back-and-forth and waiting, Congress passed a new stimulus package that includes a third round of stimulus checks (the American Rescue Plan Act of 2021), and President Biden signed the bill on March 11. But, since several different amounts and restrictions were thrown around during the negotiations, Americans still have a lot of questions about their third stimulus checks. At the top of the list: How much will I get? And when will I get it?

Fortunately, we have answers to these and other frequently asked questions about your third stimulus check. We also have a nifty **Third Stimulus Check Calculator** that tells you how much money you should get (everyone's payment will be different). Read on to get the answers you need to the questions you have. Once you know more about your third stimulus check, you can start figuring out how you can use the money to your advantage.

## Third Stimulus Check Calculator

(Stay on top of all the new stimulus bill developments – Sign up for the Kiplinger Today E-Newsletter. It's FREE!)

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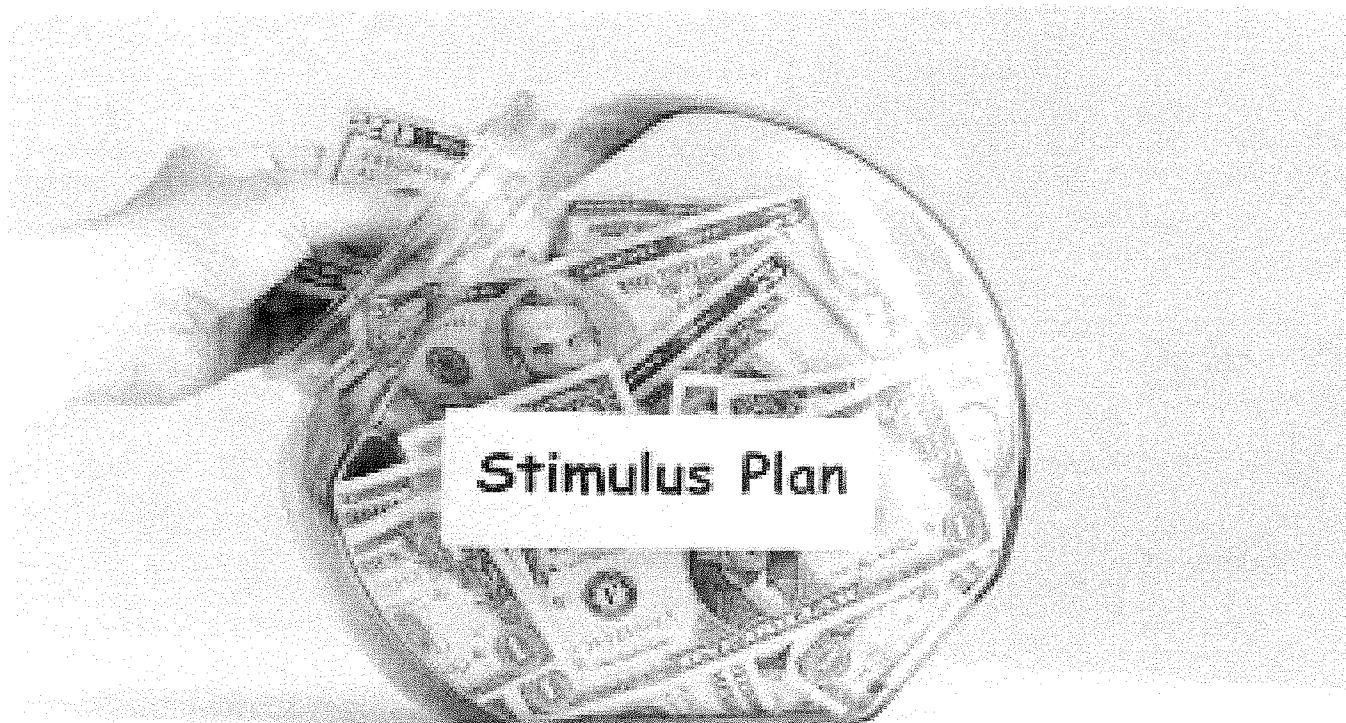
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## Amount of Third Stimulus Checks



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**Question:** How much money will I get?

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**Answer:** Everyone wants to know how much money they will get. You probably heard that your third stimulus check will be for \$1,400 — but it's not that simple. That's just the base amount. Your check could actually be much higher or lower.

To **calculate the amount of your check**, Uncle Sam will start with that \$1,400 figure. If you're married and file a joint tax return, then both you and your spouse will get \$1,400 (for a total of \$2,800). If you have dependents, you get an additional \$1,400 for of them. So, for example, a married couple with two children can get up to \$5,600.

*Now the bad news.* Stimulus payment amounts will be phased-out for people at certain income levels. Your check will be gradually reduced to zero if you're single with an adjusted gross income (AGI) above \$75,000. If you're married and file a joint tax return, the amount of your stimulus check will drop if your AGI exceeds \$150,000. If you claim the head-of-

household filing status on your tax return, your payment will be reduced if your AGI tops \$112,500. You won't get any payment at all if your AGI is above \$80,000 (singles), \$120,000 (head-of-household), or \$160,000 (joint filers).

Also note that the IRS, which will issue the payments, will look at either your 2019 or 2020 tax return for your filing status, AGI, and information about your dependents. Because of this, the amount of your third stimulus check could change depending on whether you file your 2020 tax return now or wait until later to file (see [Increase Your Third Stimulus Check By Filing Your Tax Return Now \(or Later\)](#) for details).

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## Families Get a \$3,000 Child Tax Credit for 2021

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Again, we have an easy-to-use [Third Stimulus Check Calculator](#) to help you figure out the estimated amount of your check (based on your 2019 or 2020 return). [Check it out!](#)

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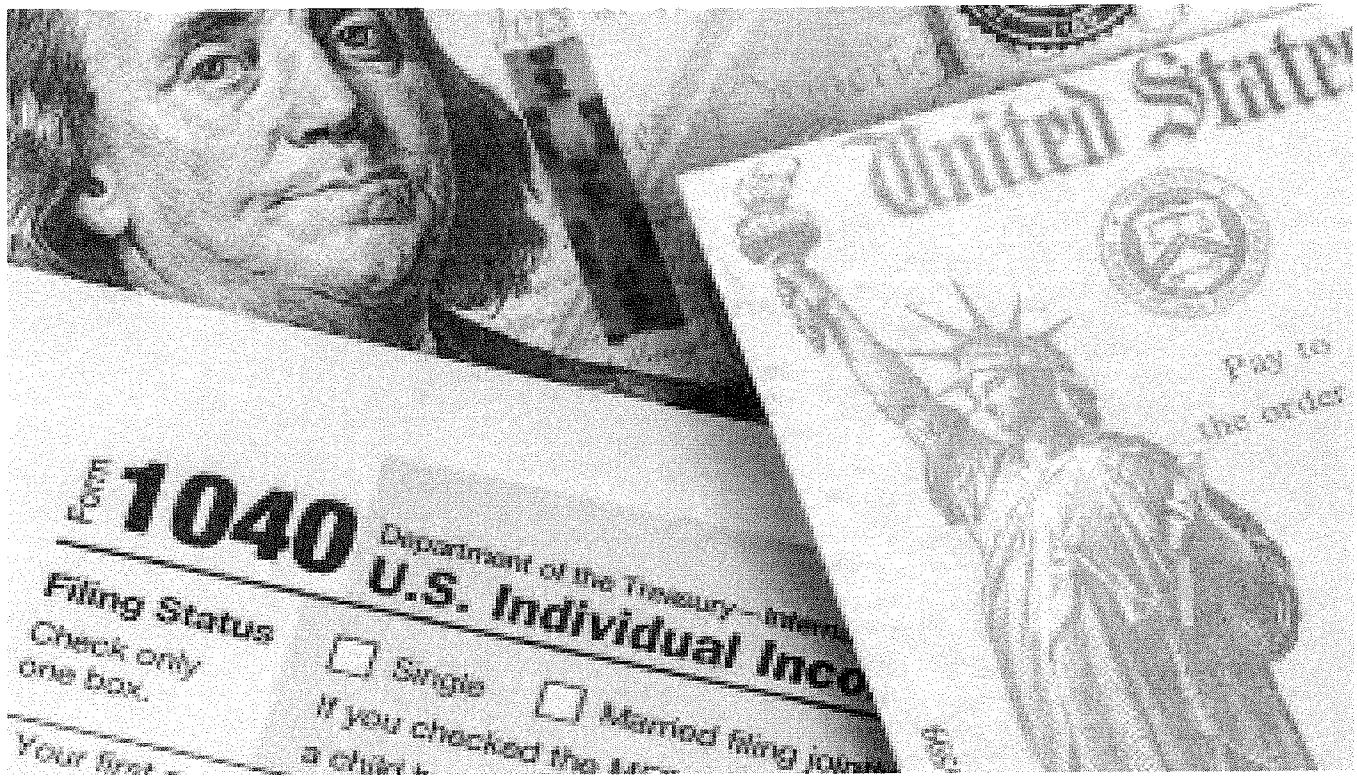
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## Taxation of Third Stimulus Checks



The American Rescue Plan temporarily expands the child tax credit for 2021. First, 17-year-old dependents can qualify. Second, the credit is increased to \$3,000 per child (\$3,600 per child under age 6) for many families. Third, the \$2,500 earnings floor is removed. Fourth, the credit is fully refundable. And fifth, half of the credit can be received in advance by having the IRS send periodic payments to families from July 2021 to December 2021.

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## Phase-Out for Wealthier Parents

Not all families with children get the higher child credit for 2021. The enhanced tax break begins to phase out at AGIs of \$75,000 on single returns, \$112,500 on head-of-household returns, and \$150,000 on joint returns. Families who aren't eligible for the higher child credit for 2021 would still claim the regular credit of \$2,000 per child, less the amount of any monthly payments they got, subject to the \$400,000/\$200,000 AGI threshold limits.

## Periodic Payments in 2021

Regarding the advance payments, the American Rescue Plan calls for the IRS to send out a check (mainly in the form of direct deposits) periodically from July 2021 through December 2021 to eligible families. The hope is that the IRS would send the payments monthly for a total of six advance payments. These payments would account for half of the family's 2021 child tax credit. For example, if monthly payments were made, this would result in payments of up to \$250 per child (\$300 per child under age 6) for six months and would be a nice windfall for many families. Take a family of five with three children ages 12, 7 and 5. Assuming the family qualifies for the higher child credit and doesn't opt out of the advance payments, they could get \$800 per month from the IRS from July through December, for a total of \$4,800. They would then claim the additional \$4,800 in child tax credits when they file their 2021 return next year. (Use our [2021 Child Tax Credit Calculator](#) to see how much you would get per month under the

current plan.) To determine eligibility for the advance payments, the IRS would first look to the 2020 return. If a 2020 return has not yet been filed, the IRS would look to 2019 returns.

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## Third Stimulus Check Calculator

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As discussed above, lawmakers expect the IRS to start making the advance child credit payments to eligible Americans in July, giving the agency just a few months' lead time to set up its computer systems to handle such a massive, but temporary, new payment program. The IRS is also tasked with developing an online portal so that individuals could update their income, marital status, and the number of qualifying children. People who want to opt out of the advance payments and instead take the full child credit on their 2021 return could do so