

Stimulus check 2 update: Status, latest news and how much you could get

Trung Thuc



Stimulus check 2 could be coming soon. Here's the latest status, plus what we know about eligibility and a potential timeline.

Stimulus check 2 negotiations are at an impasse, leaving a second round of \$1,200 direct payments in limbo. With the Senate in recess until September, you might be wondering when you might get additional stimulus relief. We have the latest stimulus check 2 status and updates below.

A new direct payment could come at a pivotal time — with coronavirus still impacting the country, there is concern that the economic hardships of the pandemic are far from over. With this in mind, the Congress and the White House have attempted to agree on a plan, but cannot agree on spending.

In response to stalled talks, President Trump signed a series of executive orders in early August that include \$400 in weekly aid to unemployed Americans, but the status of a second wave of \$1,200 stimulus payments is unclear.

The Senate is hoping to enact a stimulus package that includes that second round of \$1,200 direct payments to individuals and families. However, it reduces monthly federal unemployment benefits from \$600 per week to \$200 per week.

Will you meet stimulus check 2 eligibility guidelines? If passed, those who received the first stimulus check could receive the second one. People who make less than \$75,000 a year according to their most recent tax return qualify for the first round's entire payment. Married couples, meanwhile, received a larger payment if they have a joint total income of \$150,000 or less. You can use a stimulus check 2 calculator to see how much you might get.

Here's everything we know about stimulus check 2, including when it might be approved by the Senate and sent out.

Stimulus check 2 status and update today (Sept. 1)

It's now September, and Republicans and Democrats have not reached a deal on the next stimulus package. Plus the Senate is on recess until after Labor Day. Senators could be called back in for a vote on a stimulus bill should both parties make an agreement, though.

White House chief of staff Mark Meadows has said that President Trump is willing to sign a second stimulus package worth \$1.3 billion. That's more than the \$1 trillion HEALS Act, but less than the amount Democrats want.

Previously, House Speaker Nancy Pelosi and Meadows previously spoke by phone about restating the stimulus negotiations, according to CNBC. Unfortunately, that conversation did not prove productive with Pelosi saying that both sides stand at a "tragic impasse."

For now, it seems that the Democrats are standing firm on wanting a \$2.2 billion stimulus bill. And the White House is not budging on its desire for more targeted and less expensive relief. As CNN reports, the two sides are about \$1 trillion apart.

In the interim, some Republicans are pushing for a 'skinny bill' that's smaller than the \$1 trillion HEALS Act. It would include \$300 in extra weekly federal unemployment benefits until December 27, more money for the Paycheck Protection Program and an additional \$10 billion for the U.S. Postal Service and liability protections.

But because of this lack of agreement, USA Today reports that a second wave of payments might not arrive until October, if at all. Even if a stimulus check 2 makes it through sometime after Senate's recess on Sept. 8, it might take until later this fall for Americans to receive additional aid.

This bill would also include funding for school re-openings, coronavirus testing and vaccine production. Unfortunately, this particular measure doesn't include a stimulus check 2. So it would likely be made part of another aid package.

Given the state of the economy, there seems to still be an urgent need for a second stimulus check. The Washington Post reports reports that first-time unemployment filings hit 1 million in the past week, which is only slightly below 1.1 million for the previous week. And more than 27 million Americans are claiming jobless benefits each week, CNBC reports.

Stimulus check 2 eligibility: Who qualifies for a second payment?

If you were eligible for the first stimulus check, you should also be eligible for stimulus check 2.

People who earned \$75,000 or less per year according to their most recent tax returns qualified for the entire \$1,200 stimulus check. Married people, or joint filers, who earn under \$150,000 per year were eligible for \$2,400.

Those who earn more, up to \$100,000 per year, received a prorated amount.

You can use the stimulus check 2 calculator to see how much you could expect from a

second round of stimulus checks.

Stimulus check 2 date: What's the timeline?

The stimulus check 2 date is uncertain now that the Senate is out of session. But it could return to vote on a bill if talks resume. Whether negotiators agree on a new package before the end of this week, or this month, will determine how soon stimulus check 2 will come.

Otherwise, the Senate is on recess until September 8, which would significantly delay talks around the bill.

The budget deadline is September 30, so they'd look to have a bill passed before then, most likely.

Stimulus check 2 amount requirements

It seems the stimulus check 2 amount will mirror the amount of first stimulus check.

"We're talking about the same provision as last time, so our proposal is the exact same proposal as last time," Treasury Secretary Steven Mnuchin, who is negotiating with lawmakers on behalf of the White House, told reporters.

In other words, the new stimulus bill doesn't support the expansion of eligibility like the Heroes Act does. The Heroes Act proposes each member of a household including children \$1,200 with a cap of \$6,000 per family. As CNBC explains, this is an expansion of benefits over the first round of stimulus payments: under the Cares Act, dependent children ages 16 and younger were eligible for just \$500 each.

This means that a family of four (two adults and two children under 17) that received \$3,400 with the first stimulus payment would get \$4,800 under the Heroes Act. Similarly, a family of four with two children in college would get \$4,800 compared to just \$2,400 allowed under the Cares Act.

If you want a more exact idea of how much you might get from a second stimulus check, you can use this HEALS Act calculator from Omni Calculator. This tool allows you to enter your filing status, number of dependents and income, and then receive an estimated amount based on the guidelines of the HEALS Act.

HEALS Act federal unemployment benefits

The Senate's next stimulus proposal, also known as the HEALS Act, reduce federal unemployment benefits to just \$200 per week, CNN reports.

The Cares Act passed earlier this year provided an additional \$600 a week from the federal government for out-of-work Americans on top of state unemployment benefits. That relief expired on July 31, and lawmakers have been at odds over whether to continue federal unemployment and at what level.

That said, lawmakers and White House negotiators still seem unsure whether state unemployment programs will be able to transition to a new system in just a few months or at all.

Stimulus check 2 vs. stimulus check 1

Wondering what's different between stimulus check 2 vs. stimulus check 1? Stimulus check 2 would provide a \$500 benefit for dependent children of all ages, including college students and adults with disabilities. The first round of stimulus checks limited this payment to dependent children ages 16 and younger. This means that families with older dependents could receive more money with stimulus check 2.

House Democrats put forward a similar proposal, though their HEROES Act would have increased the benefit amount to \$1,200 per dependent but limited total payments to \$6,000 per family. The initial draft of the HEALS Act does not appear to cap the number of eligible dependents per family.

CNBC also reports that stimulus check 2 is protected from garnishment by debt collectors and banks, though unpaid child support can still be taken out of benefits. In addition, prisoners who are incarcerated in 2020 will remain largely ineligible.

*Stimulus check 2 calculator: See how much you're eligible for
There's no guarantee that stimulus check 2 will pass, but it could be useful to know how much you money you'll get as you look into your next few months of personal finances. It's also useful to read up on the best ways to spend your stimulus check if you don't already have a plan for your payment.*

Although the stimulus check 2 qualifications haven't been set by the government, this free stimulus check 2 calculator offers a value estimate based on the criteria for the first check.

How it works: Go to

<https://www.omnicalculator.com/finan...us-check-heals>.

Complete the short questionnaire. Enter how you filed your taxes (single/joint), how many children you have and your adjusted gross income (AGI) for 2019.

Stimulus check 2: Why do we need round 2?

While the pace of job loss is slowing, a record-breaking 43 million people have already filed for unemployment since the pandemic began, according to CNN. However, regular initial claims have fallen in every report over the past 10 weeks.

More people could still be laid off though. Financial technology firm SimplyWise reported that 63% of Americans require a second stimulus check if they're expected to pay bills.

The biggest impetus for a stimulus check 2 right now is the sheer number of coronavirus cases. According to data from Johns Hopkins University. the US is seeing over 60,000 new cases per day.

Students are also set to benefit from the Heroes Act if it passes the Senate, as the Act would offer up to \$10,000 worth of student loan forgiveness for those who are considered "economically distressed borrowers" and hold federal or private student loans.

To be considered a distressed borrower, a student needs to meet criteria where they

are clearly struggling with debt, including being unable to pay anything per month towards their federal student loan or be in default of their private sector loan, or have their student loans in some form of deferment or forbearance situation.

While Senate majority leader Charles Schumer (NY) said he supports another round of rebate checks, Sen. Christopher Coons (D-Del.) is leaning towards alternatives.

“My concern is that [a second stimulus check is] not focused in a way that is designed to help create or help sustain jobs, to deal with rental housing or education,” Coons said. “My top priority is a robust round of assistance to state and local governments.”

Monthly stimulus check: Is \$2,000 per month possible?

Forbes reports that a bill to provide monthly payments of \$2,000 to Americans within a certain age and income bracket is "gaining steam" with some congressional supporters. The House bill was put forth by Rep. Tim Ryan (D-OH) and Rep. Ro Khanna (D-CA.)

Sens. Kamala Harris (D-CA) and Bernie Sanders (D-VT) lead another Senate bill that proposes \$2,000 for every U.S. citizen each month until the pandemic ends.

Despite both the House and Senate working on monthly payment bills, there could be too many roadblocks for either to pass. Not only would \$2,000 create an enormous expense for the government, but it would be difficult to identify those who truly require financial support.