

# COVID-19 economic impact payment scams targeting taxpayers

## What is Happening?

The Treasury Department and IRS announced that the automatic distribution of the upcoming economic impact payments has begun. These payments will be distributed automatically, with no action required for most people. You can learn if you are eligible and how any potential payment will be disbursed to you via the IRS

website: <https://www.irs.gov/newsroom/economic-impact-payments-what-you-need-to-know>

The IRS also urged taxpayers to be on the lookout for scams relating to economic impact payments. Criminals could exploit these confusing and stressful times to take advantage of taxpayers by committing fraud and identity theft.

## Ways to spot a potential scam:

- Usage of phrases like "stimulus check" or "stimulus payment." **The official term is economic impact payment.**
- Being asked to sign over your economic impact payment in exchange for receiving additional funds.
- Requests by phone, email, text or social media for verification of personal and/or banking information. Fraudsters may claim the information is needed to receive or speed up your economic impact payment.
  - The IRS will not call you asking you to verify financial information to expedite a payment.

- Being asked by someone for personal information in order to get an economic impact payment faster by working on your behalf.
- Being mailed a bogus check and asked to call or verify information online in order to cash it.

### **What Should I Do?**

If you confirm you should receive an economic impact payment but you do not receive it by the time specified by the IRS and suspect fraud, give us a call. As a LifeLock member, you have the benefit of a dedicated U.S.-based Identity Restoration Specialist who can help investigate the situation. You should also report the scam to the FTC ([www.ftc.gov/complaint](http://www.ftc.gov/complaint)).

Here are some proactive measures you can take to help avoid becoming a victim of scams related to your potential economic impact payment.

- Be wary of any email, text, phone call, or social media request for money or other personal identifiable information in exchange for receiving your payment more quickly.
- Never send money to someone else in the hope of receiving additional money. The scam artist may call this a deposit, an advance, or a processing fee. This is always the sign of a scam.
- Never give your personal or financial information over the phone.