

Welcome to the SeaComm Federal Credit Union podcast. Your guide to financial information and what's going on at your credit union!

As part of the American Rescue Plan Act, eligible families are receiving monthly payments from the government that started in July and will continue through December of this year. The Internal Revenue Service (IRS) is sending these tax credit payments directly to people through direct deposit, paper checks, or even debit cards. Now, unlike the economic impact payments, these payments are an advance on families' child tax credits. There are several important changes to the Child Tax Credit this year and for this year only, the payments have increased. Child Tax Credit also includes children who turn 17 in 2021. Before, the Child Tax Credit was capped at \$2,000 per year for each qualifying child under 17. For 2021, payments have been expanded to \$3,600 per qualifying child under the age of 6, and up to \$3,000 per qualifying child from 6 to 17, which equals out to monthly payments of \$250 to \$300 per child.

Also different this year, families will receive half the total amount in monthly payments and the other half at tax time in 2022. Now if you prefer, you can opt out of monthly payments and receive all the money as one lump sum at tax time.

If you qualify for payments — which depends, in part, on how much you make — you'll get them on or about the 15th of each month, automatically, without having to do anything. The IRS is working to get online systems set up on its webpage to make sure all questions get answered. You can go to [IRS.gov](https://www.irs.gov) for the latest information on who qualifies, how much you'll get, and how to address any problems you might run into.

Now, to make it easier to check and see if the payments have arrived you can look at your SeaComm account online through NetTeller and Mobile Branch. You can apply for NetTeller if you don't already have it online at seacomm.org, by calling us at 800-764-0566 or by stopping in at any branch. Once you have access to NetTeller, you can download the mobile app from Apple or Google Play and sign up using your NetTeller credentials.

Now, as the first round of advanced payments for the Child Tax Credit went out recently, the Internal Revenue Service had a warning for all Americans.

They said “cyber criminals use every opportunity to try to scam people out of money,” that’s what they said in the news release.

About 39 million families will be getting the enhanced Child Tax Credit payments across the country, and that’s according to the IRS.

Just as the country saw with the stimulus checks, the government agency is predicting scammers will try to capitalize on these payments.

“Be alert to criminals who ask you, by phone, email, text – or even on social media, to verify your information so you can get those advance Child Tax Credit payments,” they said. Remember...the IRS does not initiate contact with taxpayers by email, text messages or social media. So they will not be requesting personal or financial information.

Some important tips:

- Only the IRS will be sending these payments. Anyone trying to “help” you get your child tax credit is really after your money.
- The government will NEVER call, text, email, or direct message you out of the blue, asking for money or information. Keep your money — and your Social Security, bank account or credit union account, debit and credit card numbers all to yourself.
- Nobody legitimate will ever demand that you pay by gift card, wire transfer through companies like Money Gram or Western Union, or by cryptocurrency. That’s a scam, every time.

If someone tries to scam you out of these payments or anything else, report it to the Federal Trade Commission at [ReportFraud.ftc.gov](https://www.ftc.gov/report-fraud).

That’s it for this edition of the SeaComm Federal Credit Union podcast. Thanks for joining us!