
Fwd: Protect your Economic Impact Payment if your account is overdrawn

Kate Kite <katekite@smrld.org>
To: staff <staff@smrld.org>

Thu, Mar 18, 2021 at 1:44 PM

----- Forwarded message -----

From: **Consumer Financial Protection Bureau** <donotreply@info.consumerfinance.gov>
Date: Thu, Mar 18, 2021 at 12:46 PM
Subject: Protect your Economic Impact Payment if your account is overdrawn
To: <katekite@smrld.org>



Good afternoon,

If you are one of the millions of people who have received stimulus payments or will soon receive another round of payments (also known as Economic Impact Payments or EIPs), there may be steps you can take to ensure you have the full benefit of those funds by protecting them from bank and credit union setoff if your account is overdrawn.

[Read our latest consumer advisory to learn more.](#)

It's important to know that if you have a negative account balance, in most states, banks and credit unions are legally allowed to take money that goes into your account to pay themselves back for what you owe.

If you think your bank or credit union will take or has taken a portion of your EIP to cover money you owe them – give them a call. Each financial institution has its own policies, but many are willing to work with customers who have been financially impacted by COVID-19.

[Learn about ways that banks and credit unions are ensuring customers have access to the full value of their EIP funds.](#)

Thank you,

Consumer Financial Protection Bureau

About the Bureau

The Consumer Financial Protection Bureau is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

Learn more at consumerfinance.gov.

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