



DIVISION OF AGRICULTURE
RESEARCH & EXTENSION

University of Arkansas System

Make the Most of Your Stimulus Benefit

Many Americans are set to receive money from the government in the form of a stimulus benefit. Plan now to use your stimulus check wisely - pay bills, pay down debt, save for emergencies.

Build savings. An emergency savings fund is more important now than ever. Most personal finance experts recommend an emergency fund with enough to cover at least 2 months and up to 6 months of expenses. An emergency savings fund is your best protection in times of economic uncertainty.

Pay bills. Stay current on payments and avoid defaulting. Missing payments can lead to foreclosure or repossession. Late and missing payments lower your credit score, making future credit more expensive and more difficult to obtain.

Pay down debt. Credit cards are high interest debt. Paying off credit card debt can free more money in your future budget and save money on interest.

The amount of the benefit will vary depending on your income and family size. Adults with annual income up to \$75,000 will receive \$1,200, plus another \$500 per child. Benefits will be distributed by check or direct deposit. This online calculator will tell you what your COVID-19 stimulus benefit will be:

<https://www.washingtonpost.com/graphics/business/coronavirus-stimulus-check-calculator/>

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