As the coronavirus pandemic raged across the country, the U.S. government turned to Direct Deposit to deliver hundreds of millions of stimulus payments to Americans, not once, but twice.

The IRS reported that under the CARES Act, 122.5 million EIPs were made by Direct Deposit. When a second round of EIPs was approved in December 2020, another 100 million EIPs by Direct Deposit were made available on Jan. 4, 2021.

Direct Deposit is proven, fast and secure, ensuring that federal benefits and government assistance are delivered on-time, every time, even in the face of unprecedented crises. Whether it's Social Security payments, veterans benefits, IRS refunds or stimulus payments, the federal government has a long and successful track record using Direct Deposit.

Direct Deposit delivered for Americans when they needed it most, and it stands ready to serve them again.

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**Economic Impact Payments (EIPs) Timeline**

**CARES Act**

- **March 27, 2020**: Congress passes and President signs into law CARES Act, which includes EIPs
- **April 10, 2020**: IRS instructs EIP Direct Deposit payments to be made on April 15
- **April 15, 2020**: As instructed by the IRS, funds were made available by Direct Deposit in 81 million accounts
- **Late July 2020**: 159 million EIPs made, 122.5 million by Direct Deposit

**Covid-19 Relief Act**

- **Dec. 27, 2020**: Congress passes and President signs Covid-19 Relief Act
- **Dec. 29, 2020**: IRS instructs EIP Direct Deposit payments to be made on Jan. 4
- **Jan. 4, 2021**: As instructed by the IRS, funds were made available by Direct Deposit to 100 million accounts
- **Late Jan. 2021**: Additional payments made by Direct Deposit, check and prepaid card

*Had the IRS wanted the funds available earlier, it could have issued different instructions, which the ACH Network and financial institutions would have followed.*