

The News You Need to Know



Left to right: Andrew Woolley, Andrew Barninger, Christopher Miller, Steven Bell and Alan Loss.

Update to Previous Newsletter

Last week, we provided a link to IRS Form 8822, which can be used to change your mailing address with the IRS. Since then, we were made aware of a faster way to do so.

You may need to update your address with the IRS if:

- You moved since you filed your 2018 taxes
- You do not have a bank account registered for direct deposit of tax refunds
- You are not taking Social Security

If you fit these guidelines, you should visit

<https://www.irs.gov/coronavirus/economic-impact-payments>

to make the change.



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Avoiding Stimulus Payment Scams

Within the next few weeks, millions of Americans will receive checks or direct deposits from the federal government as part of the CARES Act economic stimulus package. Not only does it provide welcomed assistance for many families, it is also a prime opportunity for scammers to exploit the situation for personal gain.

You and your family can significantly reduce the risk of falling victim to a scam by keeping the following information in mind over the next few weeks as the payments are sent.

- Generally, the goal of scammers is not just to steal your \$1,200 payment from the government. They want to leverage the situation to gain access to your personal information such as bank account numbers, passwords, Social Security numbers, etc. This data is much more valuable.
- Their typical method is to contact you via phone, text or email with a message stating that they are from a government agency and, in order to receive your money, you must provide personal identifying information as well as bank account numbers and passwords for the deposit. They may also threaten withholding the funds if you do not provide the requested information.
- Scammers may attempt to offer a “faster” way to get your payment to you for a small fee.
- The best way to avoid these scams is to remember that neither the U.S. Treasury, the IRS, another government agency nor any legitimate financial institution will contact you via phone, email or text regarding your stimulus payment.
- Also, keep in mind that there is no action that you can take to speed up the arrival of your payment.

Along with schemes regarding stimulus payments, the uncertainty and fear surrounding the coronavirus could also be used to attempt to steal your personal information in the following ways:

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- Offering free or low-cost COVID-19 test kits via mail in exchange for Medicare or health insurance information and other personal data.
- Offering to provide a COVID-19 vaccine or an opportunity to “get you on the list” for the vaccine when it is available, for a fee or for free.
- Calls from charities, hospitals or other organizations requesting donations to help fight the virus or aid people impacted by it. They could be asking for money to help provide masks, medical supplies or other aid to help healthcare workers. Some requests may be valid. Fraudulent requests for funds often suggest methods such as gift cards, wire transfer or a direct debit from your bank account.

Keeping this information in mind should help you avoid compromising your personal information at an already stressful time. Feel free to pass this article along to anyone you feel could benefit from this information.