

Here's why your stimulus payment may still be pending!

By Alexis Benveniste, CNN Business

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New York (CNN Business)Some Americans are seeing their stimulus checks pending in their bank accounts, and they're complaining about banks holding their stimulus direct deposits. If you're included in that group, don't worry: Banks aren't sitting on stimulus payments. It just takes a couple days for the checks to process. "Some people will see the money in their accounts as early as this weekend as a pending or provisional payment until it is cleared by their financial institution," a Treasury official told reporters during a call on Friday.

The stimulus payments, worth up to \$1,400 per person (and more for married couples and those with children), were included in President Joe Biden's \$1.9 trillion Covid-19 relief package that was signed on Wednesday.

"Customers who are eligible to receive direct deposit of their stimulus payment may expect it as soon as March 17, 2021," Wells Fargo tweeted Friday. And many Twitter users responded to the tweet, complaining about the bank's projected timeline.

Wells Fargo responded to Twitter users' complaints Saturday, saying, the bank would "process all of the direct deposits according to the effective date provided by the US Treasury." The tweet also highlighted that people can check the status of their payments by using the Get My Payment tool from the IRS. Chase Bank also tweeted, saying, "We are making funds available as they are received. Most eligible customers can expect to see stimulus payments in their Chase account as soon as Wednesday, March 17." Some Americans have already seen the latest round of stimulus payments hit their bank accounts. By Saturday morning, several people had posted on social media about seeing their stimulus payments pending in their bank accounts. Although direct deposits have gone out first, paper checks and prepaid debit cards will be sent out before the end of March.

The money is expected to reach about 90% of families, according to an estimate from the Penn Wharton Budget Model.

-- CNN's Katie Lobosco and Veronica Stracqualursi contributed to this report



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