



The Government Stimulus Guide and Benefits

\$2 Trillion has been set aside to aid individuals and businesses impacted by the COVID-19 pandemic. The government's Coronavirus Aid Relief, and Economic Security (CARES) Act is the largest of its kind in U.S. history.

BENEFITS FOR INDIVIDUALS

Direct Payment to Tax Payers

Tax credits in the form of checks or direct deposit in the amount of:

- \$1,200 per adult and \$500 per child to individual filers earning less than \$75,000 annually.
- \$1,200 per adult and \$500 per child to joint filers earning less than \$150,000 annually.
- Lesser amounts will be provided to those individual filers earning more than \$75,000 and less than \$99,000, and those joint filers earning more than \$150,000 and less than \$198,000.
- No action is needed for qualified individuals to receive this benefit.

Mortgage Assistance

Mortgage lenders and servicers will be allowed to provide up to 180 days of forbearance (payment deferral) on government-backed loans for customers experiencing hardship related to the COVID-19 emergency.

Student Loan Assistance

All payments for federal student loans (Direct and FFELP) are deferred through September 30, 2020. Contact your student loan servicer to discuss eligibility and options.

MOHELA: 1-888-866-4352

Navient: 1-800-722-1300

Nelnet: 1-888-486-4722

Unemployment Assistance

Expanded unemployment benefits:

- Eligibility expanded to include self-employed, independent contractors/ gig economy workers, nonprofit employees and others.
- Amount increased by \$600 weekly.
- Duration extended an additional 13 weeks beyond the existing 26-week maximum.

Retirement Savings Access Assistance

The federal government is waiving penalties and making other accommodations for those who need to access retirement savings early.

BENEFITS FOR BUSINESSES

Enhancements to the SBA Program

Expanded SBA benefits to enable more companies to qualify for larger loan amounts at more favorable terms:

- Paycheck Protection Program established to provide loans to small businesses affected by economic conditions as a result of COVID-19 by increasing the SBA 7(a) loan program maximum to \$10 million through December 31, 2020.
- SBA Express program maximum increased to \$1 million (from \$350,00) through December 31, 2020

Tax Relief

There are multiple provisions to provide tax relief to businesses.

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