
Resources for Americans

The Coronavirus Aid, Relief, and Economic Security (CARES) Act provides new resources to help Americans during the Coronavirus pandemic:

- **Checks for adults who earn below \$99,000 individually or \$198,000 filing jointly and/or have children**
- **Expanded Unemployment Insurance with new categories of eligibility**
- **New flexibility to use retirement funds**

Recovery Rebates

- Americans who earned \$75,000 or less and filed taxes individually in 2019 (or who earned \$150,000 or less and filed taxes jointly in 2019) will receive \$1,200 from the federal government. For those making more the \$75,000 individually (\$150,000 jointly), the amount will phase out incrementally until it reaches zero at \$99,000 (\$198,000 jointly).
- Parents will also receive \$500 per child, which will phase out based on income as well.
- For anyone who has not yet filed 2019 tax returns, the IRS will substitute 2018 returns in order to determine an individual's salary.
- For anyone who provided bank account information to the IRS when filing taxes in the past, the payment will be deposited directly within approximately three weeks. For others, checks will be mailed.

Pandemic Unemployment Insurance

- For states that enter into an agreement with the federal government, unemployment insurance (UI) will be expanded so that self-employed individuals, contractors, those who have already exhausted their UI benefits, and those impacted by COVID-19 become eligible.
- Individuals on unemployment insurance will receive a federal pandemic unemployment benefit of \$600 per week in addition to their state benefits until July 31, 2020.
- Individuals already on unemployment insurance who are out of work and searching for work will continue to receive benefits for an additional 13 weeks after their state benefits would normally have expired.
- New unemployment insurance filers will not be required to undergo the normal one-week waiting period prior to receiving their benefits.

Retirement Fund Flexibility

- Individuals may withdraw up to \$100,000 through the end of 2020 from their tax protected retirement accounts without penalty if they use the funds for coronavirus-related purposes. Individuals may repay all or some of the withdrawal within three years, but are not required to do so.
- Individuals may also borrow up to \$100,000 from a qualified employer retirement plan within 180 days. Individuals with outstanding loans from their employer retirement plan may delay payment by one year without penalty.

Note: Prior to the passage of the CARES Act, Congress passed the Families First Coronavirus Response Act (FFCRA) which applied new leave mandates on small and mid-size businesses. Therefore, individuals employed by a business with fewer than 500 employees could be eligible for employer-covered emergency paid coronavirus-related leave and additional leave to care for a child whose school is closed or care provider is unavailable.