

## Understanding the Basics of the Stimulus Package:

Recently, the United States government passed a \$2 Trillion dollar bill intended to provide some stability to people and businesses who have been most impacted by the pandemic. Not only does this bill provide a baseline of financial insurance in the form of one direct payment, but also increases the limitations of things like **Unemployment Insurance, Paid Sick Time** and (to a lesser extent) Mortgage payments and Housing concerns (eviction protection).

### •What can I expect from this one-time stimulus payment?

As an individual, what you will receive in your Economic Impact Payment depends on a couple of things; base annual income as claimed on your last tax filing (single or joint) and how many dependents (under 17 years old) that you've claimed. Individuals who earned **\$75,000 or less** and **couples who jointly earned \$150,000 or less** can expect to **receive a full payment**. Those earning more will see a \$5 deduction for every \$100 more above the threshold.

How do I get paid?	Payment Schedule
<ul style="list-style-type: none"><li>The only direct action that you need to take is having your <b>2018 or 2019 taxes filed</b>. The IRS will use these records in order to determine payment amount and then will disperse those funds accordingly. So, if you haven't filed your taxes in the last two years, do so as quickly as possible.</li><li>If you did not provide a direct deposit number on your tax filing, the IRS is planning to open an online portal for people to submit that information.</li></ul>	\$1,200 per individual
	\$2,400 per married couple
	\$500 for ea. qualified child

### •What if I'm a Senior or receive Social Security and haven't filed in 2018 or 2019?

The IRS will use information provided on the SSA-1099 form instead. Follow the link below to get the information you need to file this form.

<https://www.ssa.gov/myaccount/replacement-SSA-1099.html>

### •What do I need to know about Unemployment Insurance?

Unemployment insurance has seen two base components expanded upon: base payment and duration of insurance. Along with state benefits, you should expect an **additional \$600 per week for up to 4 months**. Additionally, coverage has been expanded by **13 weeks which extends Unemployment Insurance coverage to 39 weeks**.

*Please check your state government site for restrictions, suggestions or specific instructions on filing as specifics may vary state to state.*

## **Didn't the government expand coverage eligibility?**

Yes they did! As part of the stimulus bill, the limitations on eligibility have been expanded. This includes but may not be limited to:

- Gig workers who are considered independent contractors or self-employed.
- People who haven't been laid off but cannot work due to COVID-19
- Workers who are furloughed but not laid off

## **•What about Paid Family Leave or Paid Sick Leave?**

Benefits of Paid Family Leave and Paid Sick Leave have both been expanded under this stimulus package. These rules apply to businesses with 500 employees or less. You should check with your state government for specifics as they may vary from state to state. There are a few key points that have been highlighted by Forbes that you can use as a point of reference. Those points are listed below.

### **1. Paid Family Leave:**

- If you were laid off on or after March 1, 2020 and are rehired before year end, you have access to family leave. However, you must have been employed for 30 to 60 days prior to being laid off.
- Eligible individuals are entitled to two-thirds pay with a upper limit of \$200 per day or \$1,000 per week.
- Your employer will be responsible for paying you up front and will be reimbursed by the government through the IRS.

### **2. Paid Sick Leave:**

- Both part-time and full time employees are eligible for 80 hours at full pay with an upper limit of \$511 per day.
- Those who are under medical quarantine or treatment for COVID-19 are also eligible.
- If you have to stay home to take care of someone who has been diagnosed or is suspected of having COVID-19 are eligible.
- If you have to stay home because your child does not have school or cannot attend daycare, you are also eligible.

## **•I still have questions. Where can I find more information?**

If you have more questions, we suggest that we visit your local state government website for specifics on topics like Mortgage or Rent relief and Retirement plans or federal resources for student loan relief. You can also use the links below to find out more about all of the topics listed above.

<https://www.irs.gov/coronavirus>

<https://www.irs.gov/newsroom/economic-impact-payments-what-you-need-to-know>

<https://www.forbes.com/sites/advisor/2020/03/27/your-guide-to-the-federal-stimulus-package/#3a5ff5fc2711>