

FINANCIAL RELIEF FOR PERSONNEL

Families First Coronavirus Response Act *(FFCRA)*

- Emergency Paid Family & Medical Leave
- Emergency Paid Sick Leave

Tax Assistance Options

- Extension of 2019 Tax Filing Deadline
- \$1,200 checks to each individual making \$75,000 or less and a sliding scale *(downwards)* for people making between \$75,000 and \$99,000. No one making more than that will get a check

Unemployment Assistance

- Waiver of waiting period
- Waiver of work search requirement
- Unemployment benefits would be expanded from 26 weeks to 39 weeks and freelancers and gig workers would qualify for the first time

Federal School Loan Assistance *(US Dept of Education)*

- Interest rates on student loans reduced to 0% from 3/13/2020 to 9/30/2020
- Direct Loans
- Federal Family Education Loan *(FFEL)* Program Loans
- Federal Perkins Loans
- Lender should have information regarding deferral on their website
- Borrower can get refund if they paid their monthly payment after President signed the CARES Act

Mortgage or Rent Relief *(Consumer Financial Protection Bureau)*

- FHA/HUD mortgages
- Fannie Mae/Freddie Mac
- Lender or loan servicer may not foreclose on you for 60 days after March 18, 2020
 - You won't incur late fees
 - You won't have delinquencies reported to credit reporting companies
 - Foreclosure and other legal proceedings will be suspended
- If you can pay, pay
- If you can't pay, contact your mortgage servicer
- Get it in writing
- Many states and municipalities have prohibited eviction activities in next 60 days
- Any HUD/FHA back multifamily rental properties

Credit Card & Utilities Relief

- If you can continue to pay, pay
- Many credit card companies have options to enroll online for delayed payments
- Many cell phone and utility providers are offering waivers of late fees and deferred payments

Health Savings Accounts, Health Reimbursement Accounts, Flexible Spending Accounts

- Retroactively effective as of January 1, 2020, the CARES Act allows participants to now purchase the following items and services, pre-tax, using their HSA, FSA, or HRA
 - Over-the-counter medicines *(these treatments no longer require a prescription)*
 - Menstrual care products *(e.g., pads, tampons, liners, and related items)*
 - Telehealth services, pre-deductible without impacting HSA eligibility *(provision in place until December 31, 2021)*

Relief Related to Retirement Plans for Individuals

- Waiver of 10% Early Withdrawal Penalty Tax on Early Distributions from Eligible Retirement Plans
 - The Act waives the 10% penalty tax on early distributions for distributions up to \$100,000 in 2020 made to an individual
 - Who is diagnosed with COVID-19,
 - Whose spouse or dependent is so diagnosed or
 - Who experiences adverse financial consequences as a result of being quarantined, furloughed, laid off, having work hours reduced due to the virus, or closing or reducing hours of a business owned or operated by the individual due to the virus

Wellness Benefits

- Health Plan Co-Pay & Deductible Waivers
 - Waiver of co-pays and deductibles for testing and diagnosis of COVID-19
- Short Term & Long-Term Disability Insurance
 - Your illness may qualify as a compensable illness under many short-term and long-term disability insurance plans
- Mental Health Benefits
 - All employer sponsored health plans cannot restrict benefit maximums at a level under that which is provided for other health benefits
 - Employee Assistance Programs