



STIMULUS GUIDE FOR INDIVIDUALS AND SMALL BUSINESSES.

April 01, 2020

STIMULUS CHECK FOR INDIVIDUALS WHO QUALIFY



U.S. citizens who made less than \$75,000 in 2018 and 2019 will receive a \$1,200 stimulus check in early April. For those who earned more than \$75,000, the rebate check will shrink by \$5 for every \$100 earned more than \$75,000.

For couples who joint-file, the reduction starts once they earn more than \$150,000. For heads of household, this number begins at \$112,500. Individuals who earned more than \$99,000 and couples who earned more than \$198,000 jointly will not qualify.

HERE IS A CALCULATOR TO SEE IF YOU QUALIFY

<https://www.kiplinger.com/tool/taxes/T023-S001-stimulus-check-calculator-2020/index.php>

CLAIMING A DEPENDENT

If you made less than \$75,000 as an individual or \$150,000 as a household and claim a dependent, you will receive an extra \$500 per child under the age of 17.

However, people who are claimed as a dependent, even if they filed a tax return under \$75,000, will not be eligible for a \$1,200 check.



UNEMPLOYMENT AND HOW INDIVIDUALS CAN APPLY



Unemployment insurance has been extended to include bigger unemployment checks and also expanded for multiple groups previously ineligible for unemployment assistance including, gigworkers and freelancers, self-employed workers, people seeking part-time work, workers who can't reach their place of work, and those who don't have sufficient work history to previously qualify.

Importantly, this bill also now allows workers who have quit their job as a "direct result of Covid-19" to qualify for unemployment, this situation would not normally qualify.

Unemployment insurance will also be provided to those laid off by their employer, furloughed workers, and employees working reduced hours due to Covid-19. If you receive workers' compensation you will also qualify for a check.

You can apply online depending on your state, here is a helpful resource to see how this applies to your state.

<https://www.careeronestop.org/WorkerReEmployment/UnemploymentBenefits/how-do-i-apply.aspx>

WHAT IF I AM RETIRED?

Retirees, who claim social security, or those who claim disability benefits are also included in the bill.

Any taxpayer is eligible. Recipients must have a social security number and cannot be dependents. The checks will be based on 2018 returns, or 2019 returns if they have already been filed.



The amount will be based on all income including social security and other benefits such as supplemental security income. If you did not file taxes the government can use a beneficiary's social security statements.

"According to the law, people who do not receive Social Security benefits and also do not typically file taxes because their income is very low will need to file a 2019 tax return in order to receive a stimulus check."

If you are in this bracket, you can file your tax returns for free through the site below.

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<https://www.irs.gov/filing/free-file-do-your-federal-taxes-for-free>

STUDENT LOAN PAYMENTS



All federal loan student payments will be suspended through September 30th, 2020. This means anyone with a federal student loan will have the option of pausing their federal student loans without any penalties or late fees. This does not include private student loans or FFEL Loans.

During this time no interest will accrue on federal student loans. For this period interest rates will be set to 0%. If you do decide to continue to pay your loan, your payment, unfortunately, will not be lower, but no new interest will be accrued.

Pausing your payment will not negatively impact your payments for student loan forgiveness.

<https://www.forbes.com/sites/zackfriedman/2020/04/02/federal-student-aid-student-loans-coronavirus/>

ECONOMIC RELIEF FOR SMALL BUSINESS OWNERS

Important, do not lay your people off, these loans may be forgiven if borrowers maintain their payrolls during the crisis or restore their payrolls afterward.

A variety of businesses are now eligible to participate in what is called the "Paycheck protection loan program". This includes sole proprietors, independent contractors, self-employed individuals and more, so long as the business employees less than 500 people.



The amount will be based on all income including social security and other benefits such as supplemental security income. If you did not file taxes the government can use a beneficiary's social security statements.

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options>

PAYCHECK PROTECTION PROGRAM



■ If employers maintain payroll, the program will provide cash-flow assistance through 100% federally guaranteed loans.

- Forgiveness of up to 8 weeks of payroll
- No SBA fees
- Six months of deferral with max up to a year
- Small businesses and other eligible entities will be able to apply if they were harmed by COVID-19 between February 15, 2020, and June 30, 2020.
- This program would be retroactive to February 15, 2020, in order to help bring workers who may have already been laid off back onto payrolls.



■ The maximum loan amount for eligible businesses will be the lesser of these following sums

- Average total monthly payments for payroll costs incurred by the applicant during the 12 weeks beginning Feb.15, 2019 or March 1, 2019, multiplied by 2.5
- Or, \$10,000,000

■ Important: The amount borrowed is subject to repayment if the borrower reduces employees or decreases wages.

FOR MORE INFORMATION, FOLLOW THIS LINK:

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp>

SMALL BUSINESS DEBT RELIEF PROGRAM



■ This program will provide immediate relief to small businesses with non-disaster SBA loans, in particular 7(a), 504, and microloans. Under it, SBA will cover all loan payments on these SBA loans, including principal, interest, and fees, for six months

■ Do you qualify?

- <https://www.sba.gov/size-standards/>

■ Microloans

- <https://www.sba.gov/funding-programs/loans>



ECONOMIC INJURY DISASTER L & EMERGENCY ECONOMIC INJURY GRANTS

■ These grants provide an emergency advance of up to \$10,000 to small businesses and private non-profits harmed by COVID-19 within three days of applying for an SBA Economic Injury Disaster Loan (EIDL). The advance does not need to be repaid under any circumstance.

<https://covid19relief.sba.gov/>



SMALL BUSINESS GUIDE AND CHECKLIST FOR EMERGENCY LOANS



SCORE is a non-profit resource partner of the U.S. Small Business Administration that provides free, confidential business advice through their network of volunteer business experts. They have over 10,000 dedicated volunteers, and because they receive government funding most of their services are offered at no cost.

At the website below you can access SCORE's services including their remote mentoring sessions where you are assigned a mentor for free, personalized assistance to address the current crisis and help you business. They also have free online webinars and workshops to help you find the correct financial support for your business.

SCORE: <https://www.score.org/coronavirus>

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