

ACCESS TO MONEY



CARES Act

Recovery Rebate to adults below a certain income threshold. Eligible individuals earning less than \$75,000 can expect a one-time cash payment of \$1,200 (\$2400 for eligible taxpayers filing a joint return). A taxpayer would each receive an additional amount of \$500 per qualified child under age 17. That means an eligible family of four earning less than \$150,000 can expect \$3,400. Payments are reduced as your income exceeds these thresholds. The fastest payments will be direct deposit to your bank account if you provided banking information on either your 2018 or 2019 tax returns. If you already filed a tax return in 2018 or 2019 but did not provide banking information, the U.S. Treasury department will be developing an on-line portal in the next few weeks for taxpayers to provide their banking information. Social Security recipients who are not required to file a tax return will automatically get their recovery rebates deposited into the same bank account their SS payments go to. For all others, a check will be sent to you. Please contact your tax professional for guidance as this is an advance payment of a tax credit to be available on your 2020 tax return.

Click here for more information: www.irs.gov/newsroom/economic-impact-payments-what-you-need-to-know

Click here for instructions about submitting your banking information if you are a non-filer OR do NOT receive social security benefits: www.irs.gov/coronavirus/economic-impact-payments.



Federal Tax Filing Deadline Extended

The federal income tax filing due date is automatically extended from April 15, 2020, to July 15, 2020.

Taxpayers can also defer federal income tax payments due on April 15, 2020, to July 15, 2020, without penalties and interest, regardless of the amount owed. This deferment applies to all taxpayers, including individuals, trusts and estates, corporations and other non-corporate tax filers as well as those who pay self-employment tax.

Taxpayers do not need to file any additional forms or call the IRS to qualify for this automatic federal tax filing and payment relief.

The IRS urges taxpayers who are due a refund to file as soon as possible. Most tax refunds are still being issued within 21 days.

Please visit www.irs.gov/coronavirus to get the latest updates.

For Spanish, please visit www.usa.gov/espanol/coronavirus to get the latest updates.

Please visit your state's Department of Revenue to verify state tax filing requirements.

ASSISTANCE FOR EMPLOYEES



Unemployment Benefits

COVID-19 (Coronavirus) update: The federal government is allowing new options for states to amend their laws to provide unemployment insurance benefits related to COVID-19. For example, federal law allows states to pay benefits where:

- An employer temporarily ceases operations due to COVID-19, preventing employees from coming to work;
- An individual is quarantined with the expectation of returning to work after the quarantine is over; and
- An individual leaves employment to care for a family member diagnosed with COVID-19.

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- It does not require an employee to quit in order to receive benefits due to the impact of COVID-19.
- Benefits would extend to gig economy workers, freelancers, and furloughed workers who are still getting health insurance from their employers but are not receiving a paycheck.
- An additional \$600 in Federal Pandemic Unemployment Compensation will be added to every weekly state unemployment benefit, effective until July 31, 2020.
- An additional 13 weeks of compensation (39 weeks total) for individuals who have exhausted their state unemployment benefits through December 31, 2020.

Contact your state's unemployment insurance program to learn more and apply.



Federal Student Loan Assistance

Payments due on eligible federal student loans are suspended until September 30, 2020. In addition, interest will be stopped for this same period. Please contact your student loan service provider to verify your loan qualifies.

All loans owned by the U.S. Department of Education (ED) will have interest waived. That includes Direct Loans, as well as Federal Perkins Loans and Federal Family Education Loan (FFEL) Program loans held by ED. Your monthly payment will remain the same, but the full amount of the payment will be applied to already accrued interest and/or outstanding principal. This means that you are likely to pay your balance down more quickly during this zero-interest period.

Visit [StudentAid.gov/login](https://studentaid.gov/login) or call 1-800-4-FED-AID (1-800-433-3243; TTY for the deaf or hearing-impaired 1-800-730-8913) for questions on eligibility or assistance.

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