

FINANCIAL SUPPORT

Many people lost their jobs and source of incomes because of the CoronaVirus.

However, Congress recently passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) so that people can receive the financial assistance they need. This law includes several changes that may affect your eligibility for unemployment benefits. There is a new benefit program for workers who are unemployed as a result of COVID-19 who are not eligible for regular unemployment benefits. The program is called Pandemic Unemployment Assistance (PUA).

PUA benefits may be available to unemployed workers who are not eligible for regular unemployment benefits including: Self-employed people & Independent contractors such as Uber and taxi drivers. There is also an extension of unemployment benefits for up to 13 week, plus \$600/week additional compensation for people receiving unemployment benefits.

If you are a small business owner, you are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000. This advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. 75% of this loan advance will not have to be repaid if you spend it with your employee.

However,

This program is for any small business with less than 500 employees (including sole proprietorships, independent contractors and self-employed persons), private non-profit organization or 501(c)(19) veterans organizations affected by COVID-19.

Moreover, the Homeowners who are facing a temporary hardship due to the coronavirus and heightened safety measures such as businesses shutting down have options to postpone mortgage payments.

The Coronavirus Aid, Relief, and Economic Security Act allows retirement account owners to take withdrawals for emergency costs related to the coronavirus pandemic and partially delays the tax consequences. Workers will also be able to

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initiate bigger 401(k) loans and get a slightly longer repayment period for existing loans. Retirees can delay taking required minimum distributions from their depleted retirement accounts in 2020.

We will offer Covid-19 updates and information on prevention and treatment. If you want to receive these messages, text YES to 612 474-2290 Please also share the number with others who are interested in staying up to date and informed.