

April 8, 2020

### COVID-19 Benefits Available to Employees

Eligible Employee: Employee of a company with more than 500 (including combined groups defined by the DOL) may be eligible for the following benefits and considerations.

#### **Provisions under Coronavirus Aid, Relief & Economic Security Act (law as of March 28, 2020)**

##### Recovery Rebates

You may be eligible to receive a recovery rebate from the IRS. The recovery rebate is determined based on your filing status, number of qualifying children and adjusted gross income. Your recovery rebate will be reduced by five cents for every dollar over the adjusted gross income thresholds listed below.

##### Benefit:

- \$1,200 for single filers with adjusted gross income under \$75,000
- \$2,400 for joint filers with adjusted gross income under \$150,000
- \$1,200 for head of household filers with adjusted gross income under \$112,500
- Plus \$500 for each qualifying child

Please visit the following IRS website for more information:

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

##### Expanded Unemployment Benefits

Employees that were subject to a layoff or furlough are recommended to apply for unemployment benefits by contacting their State's unemployment office as each state runs their own program. The CARES Act provides a federal coronavirus unemployment bonus of \$600 per week in addition to your state provided benefit effective through July 31, 2020.

##### Retirement Distributions & Loans

You may be eligible to withdraw up to \$100,000 from a retirement account without incurring a 10% early withdrawal penalty if it is a coronavirus-related distribution. You have the option of repaying the distribution within 3 years without paying any income tax, or you have the option to have the distribution be considered taxable and include in your income over 3 years. As another option, you may be eligible to take a loan from your retirement account up to \$100,000 with loan payments deferred up to a one year.

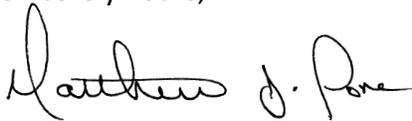
## Other Considerations

Please note that provisions of the Families First Coronavirus Response Act (effective April 1, 2020), which include Emergency Paid Sick Leave and Emergency Family Medical Leave do not apply to employees whom are employed by companies with 500 or more employees (including combined groups defined by the DOL).

Some banks and credit unions are offering relief for individuals by payment deferral of personal loans, auto loans, mortgages, and credit cards. Additionally, some banks and credit unions are offering short-term, low interest rate personal loans to qualifying individuals. Please contact your personal bank to inquire of the available options.

If you have any additional questions, please contact your Human Resources representative.

Sincerely Yours,

A handwritten signature in black ink that reads "Matthew J. Pore". The signature is written in a cursive style with a large initial 'M' and a distinct 'P'.

Matthew J. Pore, CPA  
Principal