

CONCERNED ABOUT RENT?

HERE ARE RESOURCES FOR RELIEF



Financial relief resources

Direct payments from the CARES Act

The federal government will be making one-time cash payments directly to citizens.

Family Situation	Eligible Payment from Federal Government
• Individuals earning less than \$75,000	\$1,200
• Married couples earning less than \$150,000	\$2,400
• Have children	\$500 per child
• Individuals earning \$75,000 - \$99,000 • Heads of households earning \$112,500 - \$146,500 • Couple earning \$150,000 - \$198,000	Lesser amounts

- Payments will be distributed automatically, with no action required for most taxpayers.
- If you have set up IRS direct deposit into your bank account, payments will be direct deposited starting on April 13.
- If you have not set up direct deposit, the IRS expects to begin mailing checks the week of May 4, beginning with individuals with the lowest income.
- If you wish to receive your check faster than mail but have not yet set up direct deposit, the US Treasury plans to develop a web-based portal for individuals to provide their banking information to the IRS online during the next few weeks.
- Social Security beneficiaries will also receive a payment in the same way they receive their SS benefits, even if they did not file a tax return.

Enhanced State and Federal Unemployment Benefits

State: If you have lost your job or have been furloughed, you can apply for California Unemployment Benefits.

File Online: edd.ca.gov

File by Phone: 9 a.m. to 12 p.m. Monday through Friday

- English: 1-800-300-5616
- Spanish: 1-800-326-8937
- TTY: 1-800-815-9387

How to apply: [Video](#) [Flyer](#)

Federal: Congress has enhanced state unemployment to provide more income and to cover more people.

- **Adds \$600 per week** for four months on top of state unemployment.
- The number of weeks workers can claim unemployment benefits was **extended from 26 weeks to 39 weeks until the end of 2020**.
- **Expands the program** to include workers not normally eligible to receive unemployment benefits. This includes:
 - Freelancers, independent contractors, gig workers
 - Self-employed and those with limited work history
 - Employees who are still employed but whose hours have been reduced

It is important to apply as soon as possible. To help expedite aid, the federal government is funding the first week of benefits to encourage states to waive traditional waiting periods, but it may still take a couple of weeks to be processed.

- You should file your first claim the week you lose your job or have your hours reduced.
- You should still keep filing every two weeks to ensure that once your benefits begin they will continue uninterrupted.

Financial Assistance for Small Business Owners

LA County Employer Assistance Fund

It provides need-based grants up to \$10,000 per qualifying local business.

- The business owner must demonstrate significant economic hardship as a result of COVID-19 with a loss of revenue of at least 20%.
- The grant may be used for mortgage payments, bridge funding to other lending or financial resources, working capital costs, inventory, rent, or utilities.
- Approximately 25% of awards will be reserved for social enterprises that demonstrate a need and ability to serve vulnerable populations.

Apply online: workforce.lacounty.gov

Economic Injury Disaster Loan (EIDL)

These Small Business Administration (SBA) loans provide assistance in disaster recovery with necessary working capital. Up to 30-year loan with annual interest rate of 3.75%.

Apply online: sba.gov

Payroll Protection Program

Forgivable loans of up to \$10 million (2.5 times the average monthly payroll costs of the business) with an SBA-approved lender.

- [Find a Lender](#)
- [Get Local Assistance](#)

Assistance with food

You may qualify for emergency assistance for food (food stamps) at CalFresh. Apply online at getcalfresh.org

Student Loan Payment Suspension

- Most eligible federal student loan payments will automatically be suspended through September 2020 without interest or penalties during the suspension period.
- Contact your student loan company to confirm if your payments will be suspended. To find out who your student loan servicer is, call Federal Student Aid at 1-800-433-3243.
- Loans eligible for suspension include Direct Loans, Federal Perkins Loans, and Federal Family Education Loan (FFEL) Program loans held by the Department of Education.
- However, FFEL Program loans that are owned by private lenders, and some Perkins Loans which are owned by the college or university you attended, are not covered.
- Private student loans are not eligible for CARES Act protection, but you can contact your private student loan servicer to see if they, in their discretion, will provide some payment or interest relief.

Easier Access to Retirement Savings¹

As part of the CARES Act, you can withdraw up to \$100,000 from your 401(k) or IRA early without incurring the 10% additional penalty as long as the hardship is a result of the coronavirus. Normally, anyone who is younger than 59 ½ years would have to pay this penalty.

You also can avoid taxes on the withdrawal if the amount you took out is returned to the account within three years. If not, the taxes on the withdrawal can be spread over three years.

Experts say it's important to take only what you need from the retirement funds — even in this uncertain time, and it's important to note there are trade-offs when withdrawing from your retirement funds.

Covid-19 Testing and Treatment

The CARES Act requires all private insurance plans to cover the cost of COVID-19 treatments and vaccine, and makes all coronavirus tests free.

¹Source: [Yahoo Money: How the coronavirus stimulus package makes it easier to tap your retirement savings.](#)