COVID Help for Individuals
What You, Your Family, and Friends Need to Know

Updated: April 7, 2020

Tax Filing and Payment Deadlines
The Treasury Department extended the deadline for filing federal tax returns until July 15, 2020, in addition to delaying federal tax payments that are due on April 15, 2020, until July 15, 2020, for those impacted by the coronavirus pandemic.

Recovery Rebates
The federal government is issuing one-time, non-taxable recovery rebates of $1,200 per individual ($2,400 per couple) and $500 for each dependent child under 17. These rebates will not impact eligibility for other federal programs.

YOU QUALIFY FOR THE FULL REBATE IF YOU...
Have an Adjusted Gross Income of under $75,000 for individuals, $150,000 for couples, or $112,500 for head of household
AND
Filed a federal tax return in 2018 or 2019 OR are a member of one of several special groups.

Phase Out: If your AGI is between $75K-$99K for individuals, $150K-$198K for couples, or $112.5K-$146.5K, your rebate will be reduced by $5 for each $100 exceeds the income limits. Over $99K for individuals, $198K for couples, or $146.5K for head of household, you will not receive the rebate.

Additional Relief Options

>> RETIREMENT SECURITY
If you, your spouse, or your dependent is diagnosed with COVID-19, or you experience adverse financial consequences as a result, you may be able to take an early distribution from your qualified retirement accounts up to $100,000 without the 10% penalty. Additionally, your plan sponsor is allowed to provide loan relief by temporarily increasing plan loan limits and delaying loan repayments.

>> UNEMPLOYMENT INSURANCE
Those eligible for unemployment as well as those traditionally ineligible (the self-employed, gig-workers, independent contractors, and workers with irregular work history) may receive $600/week of Pandemic Emergency

Learn more at: www.aalu.org/covid-19-action-center
Unemployment Compensation (PEUC) or Pandemic Unemployment Assistance (PUA). Through combinations of state benefits, PEUC, and PUA, you are eligible for up to 39 weeks of assistance. Contact your state unemployment office in the state where you work to determine eligibility and apply.

If you are self-employed, you can defer payment of your share of the 6.2% Social Security tax over the next two years.

**>> STUDENT LOAN REPAYMENT**

The CARES Act defers student loan payments, principal, and interest through September 30, 2020 for all federal loans. If a student drops out of school due to a coronavirus-related reason, they will not be required to return portions of any federal student loans or Pell Grants, and the current academic term will not count toward lifetime eligibility for such loans.

**>> CHARITABLE CONTRIBUTIONS**

You may deduct up to $300 of cash contributions to churches and charitable organizations in 2020 regardless of if you itemize your deductions or take the standard deduction. Additionally, the CARES Act suspends the 50% adjusted gross income limitation for individuals in 2020.

Looking for More Information?

As we work together to ensure the American people feel safe and secure during this novel time, the AALU and GAMA team is here to provide guidance and resources to our members, the entire financial security profession, and its clients.