

Consumer Financial Relief

Prioritize Your Spending

- Prioritize Food, Utilities, Shelter, and Transportation.
- If you suffering financial hardship due to COVID-19, contact your creditors before paying any bills, they may have relief programs through payment deferrals and fee waivers.

Economic Stimulus Checks

- The U.S. Treasury Department and the IRS will make economic stimulus payments to individuals in the next three weeks by direct deposit into the bank account on your 2019 or 2018 tax returns or your Social Security benefits.
- If your banking information has changed since your last tax filing, the IRS is creating a web-based portal for you to change that information in order to receive a direct deposit.
- Tax filers with adjusted gross income up to \$75,000 for individuals and up to \$150,000 for married couples filing joint returns will receive the full \$1,200 payment. Filers with income above those amounts will receive payments reduced by \$5 for each \$100 above the \$75,000/\$150,000 thresholds. Single filers with income exceeding \$99,000 and joint filers exceeding \$198,000 are not eligible.
- Social Security recipients will automatically receive an economic stimulus payment and do not need to file any type of paperwork to receive their payment. If you receive a Social Security payment and have dependents that are eligible for economic stimulus payments, dependent payments will not be made at this time as the IRS will not have dependent information.
- Low-income individuals not required to file a tax return and who do not receive Social Security payments, will be required to complete a simple tax return to receive the stimulus payment. If you are not required to file a tax return, you will not owe any taxes. The IRS will soon provide information on how to file these simple tax returns at www.irs.gov/coronavirus.
- The stimulus payments will be available throughout the rest of 2020 for individuals filing their tax returns later in the year. For additional information or updated information the IRS asks that you check online at www.irs.gov/newsroom/economic-impact-payments-what-you-need-to-know.

Tax Filings Extended

- Federal and State of OK tax filings and payments are not due until July 15, 2020.
- The IRS is suspending all payments for taxpayers who have an existing Installment Agreement with them for payments between April 1 and July 15. The IRS will not default any Installment Agreements during this time but interest will continue to accrue.

Retirement Plan Changes

- Normally, individuals who withdraw funds early from retirement accounts early (typically before age 59 1/2) must pay a 10% penalty as well as ordinary income taxes. The stimulus relief package, however, provides that “coronavirus-related” distributions of up to \$100,000 will be allowed, without the early withdrawal penalty being applied. The sum withdrawn may be re-contributed to a retirement account within three years, without being subject to the usual annual contribution caps. If it’s not repaid, the withdrawal will be taxed at ordinary income tax rates over a three-year period.
- In addition, the limit for retirement plan loans has been temporarily raised from the normal \$50,000 to \$100,000, while the current rule that loans may not exceed half of a 401(k) participant’s vested account balance has been waived.
- Meanwhile, required minimum distributions (RMDs)—which those over 72 must take from traditional IRAs, SEPs and 401(k) accounts (but not from Roth accounts)— have been waived for 2020.
- Contact your retirement administrator or financial advisor for further information.

Student Loans

- Federal student loan payments may be deferred, with no penalties, for at a period of at least 60-days, using March 13 as the start date. You must contact your lender to request the deferral.
- Federally held student loan payments more than 31-days delinquent will be automatically deferred for the 60-day period.
- Wage garnishments and tax refund seizures will be halted during the forbearance period. Your employer is responsible for stopping your garnishment and if a garnishment persists after March 13, contact your employer’s human resources department.
- Interest will not accrue on federal student loans from April through September 30.
- Private collection agencies have been instructed to halt all proactive collection activities.
- Credit reports will not be impacted during this period. If you have any questions, please contact your lender.

Unemployment Insurance

- Expected to take effect in Oklahoma in mid-April.
- The 7-day waiting period and mandatory job searches have been suspended and unemployment payments are extended to 39 weeks.
- In addition to the normal state benefits, an additional \$600 per week will be paid to individuals for up to four months through the economic stimulus package. Normal benefits will last longer.
- Unemployment insurance has been expanded to people that do not typically qualify such as temporary, short-term, independent contractors, gig workers, and self-employed. See below for a complete list of circumstance in which unemployment is applicable*.
- Individuals who haven't been laid off, but can't work due to a variety of reasons related to COVID-19, would also be eligible for unemployment checks.
 - These reasons would include a case where they were diagnosed with COVID-19, were awaiting a diagnosis, or had a family member diagnosed with the disease.
 - Individuals who were scheduled to start a job and could not because their future workplaces had been shut down due to the COVID-19 pandemic, would also be eligible.
 - Additionally, individuals whose head of household died directly due to COVID-19 will be eligible.
- Workers who are furloughed, but haven't been fully laid off, are eligible.
- Unemployment initial claims can be completed online at <https://unemployment.state.ok.us> or by phone.
 - You should then register and prepare a resume on OKJobMatch.com. Email a copy of two forms of identification (one must be a photo ID) to IDVerification@oesc.state.ok.us.
 - Your claim will be effective the Sunday during the week in which the claim is filed.
 - Next you must file weekly claims each week you wish to claim benefits (starting immediately). The weekly claim is a series of questions you must answer which will determine if you have met the eligibility requirements for the week you are filing.
 - The progress of your claim can be followed through the Claimant Access portal here <https://unemployment.state.ok.us/W2.aspx>. This portal will be used throughout the period of your unemployment to file weekly your weekly claims and to update information regarding your claim.

*Individuals unable to work for the following reasons due to COVID-19: diagnosis or symptoms seeking a medical diagnosis; members of your household diagnosed; caring for a family member with diagnosed; primary caregiver for a child unable to attend school or daycare; unable to reach place of employment due to healthcare provider advising self-quarantine due to concerns; scheduled to begin work or does not have a job or cannot reach job; place of employment closed; major breadwinner or head of household's death; forced to quit; and self-employed, seeking part-time work, and insufficient work history.

Paid Sick Leave

- Individuals who are unable to work or telework because they are under medical quarantine or treatment for COVID-19, suspect they have the illness, or are ordered to quarantine at home are eligible for the pay.
- Employees (both part-time and full time) will get 80 hours of paid sick leave at full pay, capped at \$511 per day, or an aggregate \$5,110 per worker, with part-timers receiving a proportionate number of hours.
- Individuals who are staying home to care for someone else who has COVID-19 or is suspected of having it, or who have a child whose school or day care is closed because of coronavirus, are eligible for two-thirds of pay capped at \$200 per day, or an aggregate \$2,000 per worker.

Paid Family Leave

- Workers in businesses with fewer than 500 employees are covered for up to 12 weeks of family leave (with the first two weeks unpaid) if they must stay home with children whose schools and day care centers have closed because of the pandemic.
- To be eligible for this leave, they need to have worked in that job 30-60 days before the initial layoff.
- Benefits paid to individuals eligible for this family leave is two-thirds of pay, with a maximum of \$200 per day, or an aggregate \$10,000 per worker.
- Employers pay the family leave and receive reimbursement through the IRS.

Financial Relief Programs

Below is a partial list of the financial relief available to individuals suffering financial hardship as a result of the COVID19 pandemic. Many creditors are extending grace during this difficult time so if you have encountered financial hardship as a result of the pandemic, please contact your creditors for assistance even if they are not noted below.

Utilities and Cell Phones

- Cell Phone and Internet providers have pledged to keep Americans connected through broadband and telephone by not terminating service to any residential or small business customers because of an inability to pay the bill as a result of the current pandemic, waive late fees and open Wi-Fi hotspots to anyone who needs them. To see if your provider has made this pledge go to <https://www.fcc.gov/keep-americans-connected>.
- Utilities providers are waiving late fees and suspending disconnections if your household income has been reduced because of the pandemic. Contact your utility provider to determine if they have special consideration during this pandemic.

Mortgage Delinquency Relief

- U.S. Housing and Urban Development, HUD
 - All Federal Housing Administration, FHA, insured mortgage foreclosures and evictions are suspended through the end of April.
 - If your mortgage is held by Fannie Mae, or Freddie Mac all foreclosures are suspended until the end of April.
 - If you rent and your landlord financed the property you live in with federal assistance, all evictions are suspended.
 - If you do not know if your loan is federally insured or held by Fannie Mae or Freddie Mac, please call your loan processor (where you make your payments) and they should be able to tell you.
- The State of Oklahoma has not placed a moratorium on foreclosures and evictions, however some law enforcement has suspended enforcement of evictions and municipalities have placed temporary moratoriums on foreclosures. For more information on such action in your area contact your court house.
- USDA Direct and Guaranteed Mortgage Loans
 - USDA Rural Housing Service Direct and Guaranteed Loan Programs are suspending all foreclosures and evictions for a 60-day period beginning March 13.
 - USDA Guaranteed Mortgage Loan borrowers who are in default or facing imminent default due to a documented hardship can have payments reduced or suspended by their lender for a period not to exceed 12 months' delinquency. Once the hardship is resolved, the lender can modify the loan to cure the delinquency. Guaranteed Loan servicing questions can be sent to sfhgld.program@usda.gov

- Direct Loan borrowers experiencing a reduction of income by more than 10% can request a payment assistance package to determine eligibility for payment assistance.
- Moratorium assistance is available for Direct Loan borrowers experiencing medical expenses not covered by insurance or job loss because of COVID-19.
- Direct Loan questions can be answered by calling 1-800-414-1226 or through <https://www.rd.usda.gov/contact-us/loan-servicing>.
- Visit www.rd.usda.gov/coronavirus for more information.
- Ally Bank is waiving overdraft and excessive transaction fees, as well as offering mortgage and auto loan payment deferrals for up to 120 days. Information can be found at www.ally.com.
- Mortgage Forbearance Offers

Forbearance is when your mortgage servicer or lender allows you to temporarily pay your mortgage at a lower payment or pause paying your mortgage. You will have to pay the payment reduction or the paused payments back later. Forbearance can help you deal with a hardship, it does not erase the amount you owe on your mortgage, you will have to repay any missed or reduced payments. Be certain to speak with the lender about adding the missed or reduced payments to the end of your loan instead of making the missed or reduced payments due at the end of the forbearance period.

- Chase Bank <https://www.chase.com/digital/resources/coronavirus/mortgage>
- Bank of America https://about.bankofamerica.com/promo/assistance/latest-updates-from-bank-of-america-coronavirus?cm_sp=EBZ-BAC-Announcement--NotAssigned-AMT2HX5P00_Engagement_Banner_COVID19_Consumer_JCRLink (this link can also be used for credit card payment deferral requests).
- Wells Fargo <https://www.wellsfargo.com/jump/enterprise/coronavirus-response/>
- Fannie Mae <https://www.fanniemae.com/portal/index.html> (this link is for both homeowners and renters).
- Freddie Mac <https://myhome.freddiemac.com/refinance/understand-relief-refi.html>

Vehicles

- Ford Motor Credit will provide relief for people with vehicles financed or leased through Ford Motor Credit. www.ford.com or 1-800-723-4016.
- Ally Bank is waiving overdraft and excessive transaction fees, auto and mortgage payment deferrals for up to 120 days. Information can be found at www.ally.com.
- GM Financial is waiving late fees on payments due March 1 through April 30 if the consumer can pay within 30 days of the original due date. If you can make the payment before then next payment is due, there is no need to contact GM Financial, just you're your payment. Late payments within 30 days of the due date will not be reported to the credit bureaus. If you cannot make the payment before the next payment is due, GM Financial will be available to discuss your options. Call volume is high, they are recommending

consumers contact them through www.GMFinancial.com/MyAccount, through the GM Financial Mobile app, or by texting INFO to 53721. If you must call, you can contact 1-800-284-2271 and leave a voicemail to receive a call back from an agent.

This list is not entirely inclusive; if your creditor is not listed above, log onto their website or call them anyway, they may be able to help.

SMALL BUSINESS RELIEF

United States Department of Agriculture

- USDA has suspended farm foreclosures and is offering farm loan payment deferrals for financially distressed farmers.
- Contact your Service Center for additional information. You can find your Service Center's phone number at www.farmers.gov/service-center-locator.

SBA Disaster Loan Assistance Program (DLAP)

- Nearly \$350 billion is available in small business loans to meet small business needs during the pandemic. Applications are much easier than the traditional SBA loans.
- The Covid-19 Economic Injury loans are available to almost every small business, and nonprofit, to help them pay fixed costs.
- The program includes an advance grant, which will be made available to businesses 3 days after a successful application.
- The cap for the program is \$2 million per loan, with the \$10,000 advance.
- For more information visit <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loan-emergency-advance> .
- The application can be found here <https://covid19relief.sba.gov/#/>

Paycheck Protection Program

- A direct incentive for small business, with less than 500 employees, and private nonprofit organizations, to keep their workers on the payroll. You must use a SBA 7(a) approved lender for the financing. Call your local bank to determine if they are an approved lender and if they are not, ask them to connect you with an approved lender.
- Loans will be forgiven if employees are kept on the payroll for 8-weeks, and the money is used for payroll, rent, mortgage interest, and utilities. At least 75% of the forgiven amount must be used for payroll. Your lender will have additional details.
- Small businesses in hospitality and food industries with more than one location are eligible if individual locations employ less than 500.
- Loans capped at \$10 million or 2.5 times average monthly payroll, whichever is less.
- Any portion of the loan not forgiven will be amortized 2 years at 1% interest with the first 6 months' payments deferred.
- Program available April 3, 2020 through June 30, 2020.
- No personal guaranty or collateral required, no loan fees, and forgivable amount is not taxable.
- Due to the high volume expected in this program, please contact your bank right away.
- If your bank is not an approved lender, ask your banker to refer you to an approved lender and establish a relationship.

- For more information visit <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp>

Express Bridge Loan Pilot Program

- Small businesses with an established relationship with an SBA Express lender may access \$25,000 quickly.
- Loans are to support small businesses in overcoming the temporary loss of revenue and to bridge the gap while applying for the SBA Economic Injury Disaster Loan, EIDL.
- Loans will be repaid in full or in part by proceeds from the EIDL loan.
- For more information visit <https://www.sba.gov/sites/default/files/2020-03/Express-Bridge-Loan-Pilot-Program-Guide-FINAL-3.25.20.pdf>

SBA Debt Relief

The SBA will pay 6 months' principal and interest payments for existing SBA 7(a) loan clients. Contact your lender for more information if you have a current 7(a) or are in the process of applying for one.

Unemployment for the Self-employed

- Unemployment has expanded during the pandemic to include self-employed persons no longer able to work. This benefit is expected in Oklahoma by mid-April.
- The 7-day waiting periods before an unemployed worker can get benefits are waived.
- Mandatory job searches have been suspended and unemployment payments are extended to 39 weeks.
- In addition to the normal state benefits, an additional \$600 per week will be paid to individuals for up to four months through the economic stimulus package. Normal benefits will last longer.
- Unemployment insurance has been expanded to people that do not typically qualify such as temporary, short-term, independent contractors, gig workers, and self-employed.
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 - Individuals who were scheduled to start a job and could not because their future workplaces had been shut down due to the COVID-19 pandemic, would also be eligible.
 - Additionally, individuals whose head of household died directly due to COVID-19 will be eligible.
- Workers who are furloughed, but haven't been fully laid off, are eligible.
- Unemployment initial claims can be completed online at <https://unemployment.state.ok.us> or by phone.

- You should then register and prepare a resume on OKJobMatch.com. Email a copy of two forms of identification (one must be a photo ID) to IDVerification@oesc.state.ok.us.
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New Sick Leave and FMLA Requirements for Small Business

- Sick leave and Family Medical leave is temporarily required of small businesses under 500 employees. The federal government will reimburse employers for this expense through the IRS.
- Individuals advised by a doctor to quarantine due to Covid-19 are entitled to paid leave at their current rate of pay up to a maximum of \$511 a day for up to 80 hours.
- Individuals caring for children due to Covid-19 school closures or caring for someone who has been advised by a doctor to quarantine are eligible for paid leave at 2/3 of the regular pay rate, up to \$200 a day for 80 hours, with an additional 10-week extension to care for a child due to school closures.
- Small business owners should consult with their tax preparer for additional information on how the government will reimburse your business for this expense.
- More extensive guidance from the US Department of Labor on these extended benefits can be found at <https://www.dol.gov/agencies/whd/pandemic/ffcra-questions>.