

# The government stimulus and you

## How to access benefits

Soon, \$2 trillion is expected to go to help people and businesses impacted by the COVID-19 pandemic. The government’s Coronavirus Aid, Relief, and Economic Security (CARES) Act is the largest package of its kind in U.S. history.

The CARES Act offers a range of benefits, including direct payments, mortgage and student loan relief and improved lending programs for businesses.

This Government Stimulus Guide highlights how to access benefits and get more information.

[Eligible independent contractors and sole proprietors – Click Here](#)

### Government Stimulus Guide

Benefits for individuals	What you can do and how FSOMA can help
<b>Direct payment to taxpayers</b>	
<p>Tax credits in the form of checks or direct deposit in the amount of:</p> <ul style="list-style-type: none"><li>• \$1,200 per adult and \$500 per child to individual filers earning less than \$75,000 annually</li><li>• \$1,200 per adult and \$500 per child to joint filers earning less than \$150,000 annually</li><li>• Lesser amounts will be provided to those individual filers earning more than \$75,000 and less than \$99,000, and those joint filers earning more than \$150,000 and less than \$198,000</li></ul>	<p>No action is needed for qualified individuals to receive this benefit.</p> <p>If you have a bank account on file with the IRS (for direct deposit of tax refunds or Social Security benefits), you will likely receive your payment electronically within a month. If you use online banking with deposit alerts activated will be immediately notified of the deposit.</p> <p>If you do not have a direct deposit with the IRS, you will most likely receive a paper check.</p>
<b>Mortgage assistance</b>	

<p>Mortgage lenders and servicers will be allowed to provide up to 180 days of forbearance (payment deferral) on federally backed loans for customers experiencing hardship related to the COVID-19 emergency.</p>	<p>If you are experiencing hardship associated with the coronavirus and need help with your mortgage payments, then contact your mortgage lender or landlord to request information payment forbearance options.</p>
<b>Student loan assistance</b>	
<p>All payments for federal student loans (Direct and FFELP) are deferred through September 30, 2020.</p>	<p>Contact your student loan servicer to discuss eligibility and options.</p> <p>Contact information for the top three servicers are listed below:</p> <ul style="list-style-type: none"> <li>• <b><u>MOHELA: 1-888-866-4352</u></b></li> <li>• <b><u>Navient: 1-800-722-1300</u></b></li> <li>• <b><u>Nelnet: 1-888-486-4722</u></b></li> </ul>
<b>Unemployment assistance</b>	
<p>Expanded unemployment benefits:</p> <ul style="list-style-type: none"> <li>• Eligibility expanded to include self-employed, independent contractors / gig economy workers, nonprofit employees and others</li> <li>• Amount increased by \$600 weekly</li> <li>• Duration extended an additional 13 weeks beyond the existing 26-week maximum</li> </ul>	<p>Visit the Florida Re-employment Office to see how your employment status and history will determine your unemployment eligibility. This information is changing rapidly, so check back often for most accurate information.</p> <p><a href="#">Florida Reemploy Assist Service Center</a></p> <p><a href="#">FL Apply for Unemployed Benefits NOW</a></p> <p><a href="#">Florida Unemployment FAQ's</a></p>
<b>Retirement savings access assistance</b>	
<p>The federal government is waving penalties and making other accommodations for those who need to access retirement savings early.</p>	<p>To learn more about your options contact your retirement plan manager or trusted financial advisor.</p>

Benefits for businesses	What you can do and how we can help
<b>Enhancements to the SBA program</b>	
<p>Expanded SBA benefits to enable more companies to qualify for larger loan amounts at more favorable terms:</p> <ul style="list-style-type: none"> <li>• Paycheck Protection Program established to provide loans to small businesses affected by economic conditions as a result of COVID-19 by increasing the SBA 7(a) loan program maximum to \$10 million through December 31, 2020.</li> <li>• SBA Express program maximum increased to \$1 million (from \$350,000) through December 31, 2020.</li> </ul>	<p>Contact the Small Business Administration. This agency provides low interest loans to support businesses in need. The SBA has loan options and programs to support practices of all sizes including SP's.</p> <p><a href="#">SBA Loan Relief Information</a></p> <p><a href="#">SBA Relief Application Sole Proprietor</a></p> <p><i>Please carefully review the instructions for completing and uploading all forms. Brew a large pot of tea and settle into a comfortable workspace because you're about to embark on a journey requiring patience and focus like none other. May the force be with you..... - Bibbey</i></p>
<b>Tax relief</b>	
<p>Multiple provisions to provide tax relief to businesses.</p>	<p>Contact your tax advisor for more details.</p>

The CARES Act offers significant help to those in need right now. Remember, FSOMA is here to help you during the COVID-19 pandemic.

Visit <https://www.fsoma.org/> for frequent updates on COVID-19 and other rapidly changing news effecting the AOM Profession.

FSOMA Members are Committed to Improving the Health and Wellbeing of Floridians by Advancing the Practice of Oriental Medicine and Acupuncture

*Passion for Our Profession Shows in Everything We Do*

Serving Since 1994

