

Vital Financial Information for Pharmacy Employees

Many wage earners have been severely affected by mandatory business closures, furloughs, layoffs and other consequences of the COVID-19 crisis. The federal government, state governments and many banks have instituted relief programs such as emergency stimulation payments, expanded unemployment benefits, protection from foreclosure and eviction and student loan payment deferment. Also, many banks are working with customers to provide coronavirus-related assistance for personal financial challenges.

Here are some programs that provide COVID-19 related financial relief for you, your spouse or family members who need it. Please check our online COVID-19 Resource Center at www.aprx.org/home/covid-19-resource-center for updates.

Stimulus Checks (U.S. Treasury Dept.)

Most people already know about the emergency stimulus checks greenlighted by Congress. The checks will be up to \$1,200 for individuals or \$2,400 for couples, based on your adjusted gross income. A memo from the House Ways and Means Committee published last week contained a potential timeline for how soon the money could go out:

- **Individuals who receive the funds via direct deposit and have that information on file with the IRS could receive their checks as soon the week of April 13, according to the memo. About 60 million individuals should get their money then.**
 - **Americans who get paper checks by mail could have to wait a lot longer – up to five months – to receive their payments. If you have not filed your 2019 federal tax return and have not previously received your refund by direct deposit, **FILE NOW and elect direct deposit for delivery of your refund.** That will get your bank information on file with the federal government and speed up the delivery of your stimulus payment.**
- ▶ TurboTax has created [a website offering free assistance](#) to help people get their payments quicker.
- ▶ [Economic Impact Payments: What You Need to Know](#) (IRS)



Federal Income Tax Filing and Payment Deadline Extension (IRS)

The Internal Revenue Service has extended the **2020 income tax filing deadline for both individuals and businesses to July 15, 2020.** Estimated tax payments that were previously due on April 15 likewise are postponed until July 15. **If you live in a state that assesses a state income, franchise or business tax, check with your taxing agency to see if state tax payments are likewise delayed. Several states already have aligned their tax payment schedules with the new federal deadlines.**

Student Loan Relief



The CARES Act signed into law on **March 27** provides broad relief for borrowers who have federally held student loans. Please note the distinction between “federally held” as opposed to “federally guaranteed.” The Institute for College Access & Success estimates that about 12% of student loans are not covered by the emergency relief provisions. **If your loan is eligible, your payments will automatically stop from March 13, 2020, through Sept. 30, 2020. And, from March 13 through Sept. 30, 2020, the interest rate is 0% on the following types of federal student loans owned by the U.S. Department of Education:**

- Defaulted and non-defaulted Direct Loans;
- Defaulted and non-defaulted FFEL (Federal Family Education Loan) Program loans;
- Federal Perkins Loans.

Please note that some FFEL loans are owned by commercial lenders, and some Perkins Loans are owned by the institution you attended. These loans are not currently eligible for this benefit. **If you're not sure if your student loan is covered by the relief provisions, contact your [loan servicer](#) online or by phone to determine if your loans are eligible (your servicer is the entity to which you make your monthly payment).** If you do not know who your servicer is or how to contact them, visit StudentAid.gov/login or call 1-800-433-3243 (1-800-730-8913 TTY for the deaf or hearing-impaired) for assistance.

Auto-debit payments are suspended during the forbearance period. Any such payments processed from March 13 to Sept. 30, 2020, can be refunded to you. Contact your loan servicer to request that your payment be refunded. If you want to continue making payments, contact your loan servicer to opt out of forbearance and your auto-debit payments will resume.

- ▶ [Q&A From the U.S. Office of Federal Student Aid](#)
- ▶ [22 Private Lenders That May Help With Student Loan Payments](#)

Unemployment Benefits



The new coronavirus relief law significantly expands financial benefits for out-of-work Americans by paying laid-off and furloughed workers an extra \$600 a week for up to four months and extending existing state benefits by 13 weeks. It also extends jobless benefits to previously ineligible groups, including self-employed individuals such as freelancers; workers in the gig economy, like Uber and Lyft drivers; independent contractors and others, as long whose unemployment is related to COVID-19.

Many reports have found that the claims-filing process for these groups has been mired in delays and confusion as states try to build out their administrative systems to support the new benefits. The question of how gig and self-employed workers can apply for and receive benefits reportedly is the biggest cause of confusion: these workers are eligible to receive half their state's average weekly jobless benefit plus \$600 a week. However, many states don't appear to be allowing these workers to sign up for benefits just yet.

Please be aware that filing delays could result in some workers receiving unemployment checks later relative to peers. It usually takes a few weeks to receive checks from the states under normal circumstances, though some states have taken measures to expand their administrative capacity in recent weeks. **For assistance or more information, contact your state's unemployment benefits agency, but be aware that extremely high volume of inquiries and applications have created significant delays in many states.**

- ▶ [List of Unemployment Insurance Agencies for All 50 States](#)

Bank Programs

Many banks are offering payment deferments and other assistance to customers who are having trouble making payments. Check with your financial institution for programs.

- ▶ [List of Banks Offering Deferrals on Mortgage Payments](#) (Forbes)
- ▶ [List of Banks Offering Financial Relief Programs](#) (Forbes)
- ▶ [Alphabetized list of COVID-19 Bank Response Programs](#) (American Bankers Association)

Property Tax Relief

Across the country, states, counties and municipalities are delaying property tax payment deadlines because of the ongoing economic fallout from the coronavirus. Florida has postponed the payment deadline for property taxes from March 31 to April 15, 2020, in all counties. Some taxing jurisdictions in California are allowing homeowners to apply for waivers to pay their taxes late, and New York City announced that it is providing relief for homeowners. These are just a few efforts we have heard about; if your property taxes are due now or soon and you need relief, please contact the relevant taxing entities in your area to determine if any postponement in payment is possible.



Protection from Eviction & Foreclosure

Governments are acting at the national, state and local level to provide temporary protections for homeowners and renters. These actions vary, but generally delay the course of foreclosure or eviction.

- On March 18, 2020, the federal agency overseeing Fannie Mae and Freddie Mac, the giant government-run finance firms that back the mortgages of 28 million homeowners, **ordered a suspension of foreclosures and foreclosure-related evictions for at least two months.**
- The U.S. Department of Housing and Urban Development (HUD) has suspended COVID 19-related evictions and foreclosures through April. The moratorium applies only to homeowners with mortgages insured by the Federal Housing Administration.
- Varying controls or moratoriums on evictions and foreclosures are currently in effect in Alabama, Alaska, California, Colorado, Delaware, District of Columbia, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, New Jersey, New York, North Carolina, Oregon, South Carolina and Washington. Similar action has been taken by many cities, including Atlanta, Miami-Dade County, Orlando, Charleston (SC), Detroit, Philadelphia, Cleveland, San Antonio, Austin, Santa Fe (NM) and Seattle. **Check with your state and local officials for applicable rules and orders in your area.**

Regardless of what laws or rules may apply in your area, many state and federal courthouses are shut down to the point that eviction or foreclosure proceedings are effectively suspended.

