

# TODD YOUNG

U.S. SENATOR *for* INDIANA

## **CARES ACT - SUPPORT FOR INDIVIDUALS AND FAMILIES**

### **Relief Payments**

- Recovery Rebates for most taxpayers, providing cash immediately to individuals and families. Individuals are eligible for checks up to \$1,200 and married couples filing jointly are eligible for checks up to \$2,400, with an extra \$500 for each child under the age of 17.
- For a FAQ on these payments, visit [young.senate.gov/coronavirus](http://young.senate.gov/coronavirus)

### **Retirement Savings**

- Allows individuals to take hardship distributions of up to \$100,000 from eligible retirement plans and individual retirement accounts without the ten percent withdrawal penalty. Amounts withdrawn may be repaid over 3 years.
- Individuals who have a current loan outstanding from their retirement plan with a repayment due from the date of enactment of the Cares Act through Dec. 31, 2020, can delay their loan repayments for up to one year.
- For retired individuals, required minimum distributions are waived for 2020.

### **Unemployment Provisions**

- Provides an emergency increase in traditional unemployment insurance of \$600 per week through July 31, 2020.
- Creates a temporary Pandemic Unemployment Assistance program for those not traditionally eligible for unemployment compensation, including the self-employed, independent contractors, and “gig economy” workers.
  - Eligible individuals adversely impacted by COVID-19 would receive benefits equal to the amount normally provided under state law plus \$600 through December 31, 2020.
- Creates the Pandemic Emergency Unemployment Compensation program to provide an additional 13 weeks of unemployment benefits through December 31, 2020 for eligible individuals after state benefits are no longer available.

### **Education and Child Care**

- Provides flexible funding to states, local school districts, and institutions of higher education to help schools, students, teachers, and families to address COVID-19 related issues.
- Gives temporary relief to federal student loan borrowers, through September 30, 2020.
- Provides states \$3.5 billion in Child Care and Development Block Grants to support child care for families during the public health emergency.

### **Food and Nutrition**

- Provides \$25.06 billion in additional funding for food and nutrition assistance programs during the crisis, including certain child nutrition programs, the Supplemental Nutrition Assistance Program, and the Emergency Food Assistance Program.

**[Visit \[young.senate.gov/coronavirus\]\(http://young.senate.gov/coronavirus\) for further more details on Coronavirus relief](http://young.senate.gov/coronavirus)**