

GOVERNMENT

CARES Act: What it means for US consumers in simple terms

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As we are all dealing with the effects of COVID-19 on our lives, I want to share the main highlights of the Coronavirus Aid, Relief and Economic Security (CARES) Act and how to protect yourself and your family.

This sweeping \$2.2 trillion legislation is unprecedented in the history of our nation and provides significant economic assistance to address the impact of COVID-19.

The CARES Act is more than 800 pages long, but here are some of the economic provisions most relevant for you and what this means for you and your loved ones.

If you are eligible for a cash payment

Most individuals earning less than \$75,000 can expect a one-time cash payment of \$1,200.

Married couples would each receive a check and families would get \$500 per child.

That means a family of four earning less than \$150,000 can expect \$3,400.

If you or someone you know has lost a job

U.S. states will still continue to pay unemployment to people who qualify.

This bill adds \$600 per week from the federal government on top of whatever base amount a worker receives from the state. That boosted payment will last for four months.

If you are a small business owner

The bill provides \$10 billion for grants of up to \$10,000 to provide emergency funds for small businesses who qualify for the Economic Injury Disaster Loan to cover immediate operating costs.

There is \$350 billion allocated for the Small Business Administration to provide loans of up to \$10 million per business.

Any portion of that loan used to maintain payroll, keep workers on the books, or pay for rent, mortgage and existing debt could be forgiven, provided workers stay employed through the end of June.

If you are a freelancer or independent contractor

Typically, self-employed people, freelancers and contractors cannot apply for unemployment.

This bill creates a new, temporary Pandemic Unemployment Assistance program that provides unemployment coverage through the end of the year to freelancers and independent contractors and also provides an additional \$600 per week for four months in addition to regular state benefits.

If you are a property/homeowner

Borrowers of federally backed mortgage loans can request a loan forbearance on their payments without penalties, fees or interest for at least 180 days.

Multi-family borrowers may request a similar forbearance for up to 30 days.

In addition, foreclosures on similar mortgage loans are prohibited for at least 60 days, and evictions from properties related to several federal programs are also prohibited for a 120-day period.

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