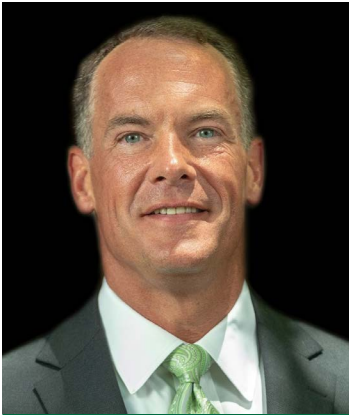


Coronavirus - Help with Financial Challenges



Your Green with
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or will impact many individuals and businesses as well. Much is being done to try to counter these impacts to help keep our economy strong. We anticipate further relief is on the way, but here are some highlights of the things occurring in the U.S. right now.

The Treasury is extending both the Federal income tax filing and Federal tax payment deadline by 90 days through July 15, 2020 per the IRS website: <https://bit.ly/IRSandCoronavirus>. This also pertains to Q1 2020 Federal estimated tax payments you may be required to make. The IRS is encouraging those who can, to file and pay by the normal date of April 15, 2020. Note: This extension does NOT pertain to payroll taxes or any other type of taxes.

Additionally, 2019 IRA and Roth contribution deadlines are being extended to July 15, 2020. However, if you are investing those monies into equities/stocks, we strongly advise you speak with your financial professional about whether it may benefit you to make your contributions now to take advantage of lower prices.

You may still be required to file and pay your state income taxes by the normal April 15, 2020 deadline. Each state will make its own decisions about payments. The AICPA (American Institute of Certified Public Accountants) is updating the State Tax Filing Guidance for Coronavirus Pandemic for each state as they learn more. At the time of this writing, Georgia has not made the decision to change filing or payment deadlines. **For updates on your state, please visit: <http://bit.ly/StateTaxGuidelines>.**

The 116th Congress passed, and President Trump signed into law H.R.6201 Families First Coronavirus Response Act. The three major components of the bill include paid family and medical leave, paid sick leave, and new tax credits. The bill also provides for various other forms of relief. Refer to the full Act:

<https://www.congress.gov/116/bills/hr/1/BILLS-116hr1pcs.pdf>

This Act provides new employee leave benefits, including paid sick leave options for

In addition to our worries about the impact of the Coronavirus on our health; the social distancing, isolation, and shut downs required to help contain the virus have impacted those working for employers with fewer than 500 employees and certain public employers. Employers with fewer than 50 employees are subject to this Act, but may be eligible for an exemption from the requirements to provide leave to care for a child whose school is closed or child care is unavailable, *in cases where the viability of the business is threatened.*

The Act provides for Emergency Paid Sick Leave effective April 2 through December 31, 2020. Private employers with fewer than 500 employees and all government employers must provide up to two weeks/80 hours of paid sick leave to their employees (including part-time employees). In some family care situations, there may be instances where an employee can receive up to an additional 10 weeks of expanded paid family and medical leave at 2/3 the employee's pay, with maximum limits imposed on the daily and aggregate pay amounts. Refer to this link <https://bit.ly/IRSCOVID19>. The leave must be provided in instances where an employee:

1. Is subject to a federal, state, or local quarantine or isolation order related to COVID-19.
2. Has been advised by a health care provider to self-quarantine due to concerns related to COVID-19.
3. Is experiencing symptoms of COVID-19 and seeking a medical diagnosis.
4. Is caring for an individual who is subject to a quarantine order or has been advised to self-quarantine.
5. Is caring for a son or daughter and the child's school or place of care has been closed, or the child care provider is unavailable due to COVID-19 precautions.
6. Is experiencing any other substantially similar condition.

The Act also states that self-employed individuals are also eligible for paid sick leave, but the payment will be made through a tax credit.

Effective April 2 through December 31, 2020, the legislation expands the reasons for which Family and Medical Leave Act (FMLA) leave may be taken to include where an employee is unable to work (or telework) due to a need to leave to care for a son or daughter under 18 years of age, and the child's school or place of care has been closed or a child care provider is unavailable due to a public health emergency.

And the Act provides payroll tax credits for businesses to help employers with the costs associated with providing this required paid sick leave and medical leave. Federal, state, and local government employers are not eligible for the tax credits. These tax credits are designed to immediately and fully reimburse them, dollar-for-dollar, for the cost of providing Coronavirus-related leave to their em-

ployees.

Homeowners facing financial trouble may be able to delay their mortgage payments for up to 12 months if experiencing a loss of income due to COVID-19 related circumstances. The delay period excuses any penalties or late fees against borrowers, and delayed payments would not be reported to credit agencies. Loan servicers may also offer payment relief options like loan modifications, typically reserved for natural disasters. Fannie Mae and Freddie Mac, the government-sponsored enterprises that back millions of mortgages, are also suspending all foreclosure sales and evictions for 60 days. Freddie Mac is a good source for information: <http://www.freddiemac.com/about/covid-19.html>. The relief also applies to any type of property: your primary residence, second home, or investment properties. **If you are facing an inability to pay your mortgage relating to the problems stemming from COVID-19, it is the property owner's responsibility to contact your loan servicer to see if you qualify for a delay in payments or any other type of relief.**

If you are wondering how you'll pay for your student loans, there more helpful news. **Federally held student loan interest and loan payments may be suspended for up to 60 days, beginning 3/20.** President Trump said this period of time may be extended if needed. **Borrowers needing an extension should contact their lenders to determine if they qualify.**

There has also been some easing of interest rates, which has lowered the cost of credit and the available rates on mortgages. **Depending on your situation, these low rates may make this a very good time to buy a home or refinance a mortgage for a lower interest rate.**

Small Business Association's (SBA's) Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million. These loans can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing. Visit: <https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources> for more information.

At this time, Congress is working on another bill designed to provide economic stimulus, but at the time of this writing that bill had not been passed.

Important note: this information is intended to be only a summary of highlights of information you may find helpful. Please refer to the actual entity websites for full and complete information regarding any of this information, as there are various requirements and restrictions on all of the above information.

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