



## INDIVIDUAL CASH ("REBATE CHECKS")

### AND NON-CASH ASSISTANCE

April 24, 2020

#### Recovery Rebates for Individuals

- All individuals with a Social Security Number will receive rebates worth up to \$1,200 for individuals (\$2,400 for couples) and \$500 per child under 17. A family of four could receive \$3,400. Check IRS link for eligibility and payment status [Link](#).
- Rebates phase out above \$75,000 for single filers, \$112,500 for heads of household, and \$150,000 for married couples filing joint returns. Single filers will be completely phased out if their income exceeds \$99,000. Joint filers will be completely phased out if their income exceeds \$198,000. Each member of your family must have a Social Security Number (included on your last tax return) to claim a rebate. Check updates [link](#).
- Individuals required to file a tax return for 2018 or 2019 to receive a rebate check (or direct deposit). You may file a return now in order to qualify. If you don't file return check link for additional guidance [link](#).

- People receiving Social Security or Supplemental Security Income (SSI) are eligible. Social Security recipients will receive their rebate funds automatically (will not have to file return) to claim a rebate.
- Rebates will not be counted as income for income-related programs like Medicaid, SSI or SNAP.
- Rebates will not be subject to garnishment.
- Distribution of rebates checks is reported to begin mid-April, 2020.

#### Non-Cash Assistance/ Relief for Individuals

##### Creating Coronavirus-Related Distributions and Loans from 401(k) Plans and other Defined Contribution Retirement Plans:

- » You may be allowed to take up to \$100,000 out of your account balance in 2020 if you or a family member test positive for the coronavirus or you suffer economic harm because of the coronavirus. You may also be allowed to borrow this amount from your account balance. If you have a plan loan outstanding and you are laid-off or terminated and cannot repay your loan, you are allowed an extra year to repay the loan.
- » **Waiving the 10% Additional Tax on Early Distributions from IRAs, 401(k) Plans and other Defined Contribution Retirement Plans:**
- » The 10% additional tax on pre-age 59 ½ distributions from IRAs, 401(k) plans and defined contribution plans does not apply

for 2020 if you, your spouse or child tested positive for the coronavirus, or if you suffer economic harm because of the coronavirus—such as being laid-off, furloughed or having your hours reduced because of the virus, not being able to work because of a lack of child care due to the virus, or you have to close or reduce the hours of a business you own because of the virus. Please go to [www.irs.gov](http://www.irs.gov) for more details.

**Waiving of Required Minimum Distributions from IRAs, 401(k) Plans and other Defined Contribution Plans:**

- » If you turned age 70 ½ in 2019, then you are not required to make minimum distribution by April 1, 2020.

**Deferring Contributions for Single Employer Pension Plans:**

- » If your company sponsors a single employer pension plan, your company may be allowed to defer your required contributions due in 2020 (including quarterly contributions due in 2020) until January 1, 2021. Your company's plan may also be allowed to use its 2019 funded percentage in 2020 for purposes of complying with funded-status benefit restrictions. Please go to [www.irs.gov](http://www.irs.gov) for more details. The IRS will be providing guidance soon.