



*Faith Community Church  
Financial Resources In The Event You Have Lost  
Your Job  
Version 2  
March 31, 2020*

Dear Faith Community Church Family,

Last week, we sent out the first version of this document. This past weekend, the Stimulus Bill was signed into law by the President and added a multitude of new benefits or enhancements to those previously available. If you have been laid off, be encouraged that when you add together the stimulus checks available to many, the enhancements to unemployment insurance benefits, the deferral on home mortgage and car payments along with enhanced benefits for those caring for those with COVID-19, it can help quite a bit.

The Elders at FCC will continue to offer practical helps to those who find themselves impacted economically. Thanks to the work of one of our own, Anthony Licon, for Version 1 and now Version 2 cited below.

*Stay smart, stay safe, stay healthy and don't be afraid. (2Tim. 1:7)*

### **Critical Resources Due To COVID-19**

Updated 3-31-2020

*Includes Coronavirus Aid, Relief and Economic Security (CARES) Act from the U.S. government signed March 27, 2020.*

#### **1. Unemployment - California EDD**

[https://www.edd.ca.gov/Unemployment/UI\\_Online.htm](https://www.edd.ca.gov/Unemployment/UI_Online.htm)

**IMPORTANT NOTE:** Beginning Friday 3/27 there will be an EDD **option** to select if coronavirus is the reason for unemployment, **reduced wages, or if you are expecting to return to a position**, you are still eligible and do not have to be actively seeking new employment. Claims can be filed at:

[https://www.edd.ca.gov/Unemployment/UI\\_Online.htm](https://www.edd.ca.gov/Unemployment/UI_Online.htm)

Things to know about filing:

- Applicants received checks within two weeks of filing and two weeks of benefits on their first check (*governor order.*)
- As of now, applicants will receive between \$50-450 per week from the state, and an emergency unemployment benefit from the federal government at \$600 per week for up to four months through July 31, 2020. To estimate your benefits from the state, use this calculator:  
<https://edd.ca.gov/Unemployment/UI-Calculator.htm>

- **Employer's** - special provisions for employer's that need to close their business -temporary suspension of the state's 60-day notice requirement:  
[https://www.edd.ca.gov/About\\_EDD/coronavirus-2019/faqs/Warn.htm](https://www.edd.ca.gov/About_EDD/coronavirus-2019/faqs/Warn.htm)
- Special provisions for a person caring for an ill or quarantined family member diagnosed and verified by a medical professional, you can file for a Paid Family Leave (PFL) claim providing up to six weeks of benefits payments. Benefits amounts are 60-70% of income (depending on existing income) and range from \$50-\$1,300 per week. File here:  
[https://www.edd.ca.gov/Disability/How\\_to\\_File\\_a\\_PFL\\_Claim\\_in\\_SDI\\_Online.htm](https://www.edd.ca.gov/Disability/How_to_File_a_PFL_Claim_in_SDI_Online.htm)
- Healthcare after a job loss – you have 60 days to enroll after the separation date:  
<https://www.healthcare.gov/unemployed/cobra-coverage/>
- Unemployment benefits **are** considered taxable income that would need to be filed with your 2020 taxes.

### Special Provisions:

- The Pandemic Unemployment Assistance Program of the [CARES Act](#) temporarily grants eligibility for workers who would not qualify for unemployment under normal circumstances.
- You MUST be able to prove you are unable to work as a direct result of the coronavirus emergency. Workers include:
  - Self-employed individuals (“1099’s”)
  - Independent contractors
  - Gig economy workers
  - Some part-time employees
  - Some furloughed employees
  - New employees who were subsequently let go
- Claims can be filed here: <https://www.edd.ca.gov/Unemployment/>

### **2. Disability Insurance**

If you are currently sick with COVID-19 diagnosed and verified by a medical professional and are unable to work, you can apply for disability insurance which provides short-term payment to eligible working who have full or partial loss due to a non-work related illness, which now includes COVID-19. Benefits amounts are 60-70% of income (depending on existing income) and range from \$50-\$1,300 per week. Claim can be filed here: <https://edd.ca.gov/Disability/>

### **3. How to find a job now**

The U.S. Department of Labor has an office here in Santa Clarita:  
 Santa Clarita AJCC  
 20730 Soledad Street  
 91351  
 Phone: 661.298.0152  
 Services are by appointment only. Please call ahead.

### **4. How to defer your mortgage payment due to COVID-19**

As of 3/18, [Fannie Mae](#) and [Freddie Mac](#) have ordered lenders make accommodations in the case of job loss, reduction of work hours, decline of income, illness for single-family mortgages. Options include:

- Mortgage forbearance for up to 12 months
- Waiving assessments of penalties and late fees

- Halting foreclosure sales and evictions of borrowers living in Freddie Mac-owned home until at least 5/17/2020
- Suspending reporting to credit bureaus of delinquency related to forbearance
- Offering loan modification options that lower payments or keep payments the same after the forbearance period
- After forbearance a servicer must work with the borrower on a permanent plan to help maintain or reduce monthly payment amounts as necessary including loan modification

Fannie Mae Loans can start here: <https://www.knowyouroptions.com/loanlookup>

Freddie Mac Loans can start here: <https://ww3.freddiemac.com/loanlookup/>

Chase Loans can start here: <https://www.chase.com/digital/resources/coronavirus/mortgage>

Bank of America : <https://homeloanhelp.bankofamerica.com/en/forbearance.html>

Wells Fargo: <https://www.wellsfargo.com/mortgage/manage-account/payment-help/forbearance-plan/>

TD Bank: <https://www.tdbank.com/loanpaymentsolutions/faqs.html>

VA: <https://www.va.gov/housing-assistance/>

If you have a smaller unknown loan servicer, start at Fannie Mae and Freddie Mac's loan lookup online.

If you are not sure – call your lender's customer service number.

***IMPORTANT NOTE ON TERMS:*** In a forbearance agreement, the loan owner ("lender") agrees to reduce or suspend your payments for a set amount of time. With a repayment plan, the lender temporarily increases your monthly payment by adding part of the overdue amount to your current payments so that you can get caught up on the loan. In a modification, the lender typically lowers your monthly payment and brings the loan up to date by adding any past-due amounts to the balance of your debt. A defer allows skipping of monthly payments and adding them to the end of the loan term. ANY OF THESE METHODS DO NOT ELIMINATE DEBT.

**Federal Housing Finance Agency** Coronavirus Assistance Information – Up to date information on all programs:

<https://www.fhfa.gov/Homeownersbuyer/MortgageAssistance/Pages/Coronavirus-Assistance-Information.aspx>

***NOTE:*** the news and media outlets usually report on possible programs. Only refer to official federal websites for genuine information.

Having issues with a lender? Contact the FHFA directly here to file a complaint:

<https://www.fhfa.gov/Homeownersbuyer/MortgageAssistance/Pages/ComplaintsConcernsQuestions.aspx>

##### **5. How to defer your car payment due to COVID-19**

Some auto loans held by the manufacturer and auto lenders are allowing loan deferments up to six months due to COVID-19.

Current list of those offering the deferment option:

- Ally Financial <https://www.ally.com/coronavirus-response>

- Bank of America <https://about.bankofamerica.com/promo/assistance/latest-updates-from-bank-of-america-coronavirus>
- BMW Financial Services <https://www.bmwusa.com/coronavirus-info.html>
- Capital One Auto Finance <https://www.capitalone.com/support-center/contact-us>
- CarMax Auto Finance 1-800-925-3612
- Chase Auto <https://www.chase.com/digital/resources/coronavirus>
- Chrysler Capital <https://chryslercapital.com/blog/chrysler-capital-responds-to-possible-coronavirus-impact-on-customers>
- Ford Motor Credit 1-800-723-4016
- GM Financial <https://www.gmfinancial.com/en-us/coronavirus.html>
- Honda Financial Services <https://www.honda.com/covid19/COVID-19.pdf>
- Hyundai Finance <https://www.hyundaiusa.com/us/en/assurance/hyundai-assurance>
- Kia Motor Finance <https://www.kiamedia.com/us/en/media/pressreleases/16019/kias-accelerate-the-good-incentive-programs-to-new-and-current-customers-offer-peace-of-mind-and-tre>
- Lexus Financial Services <https://www.lexusfinancial.com/us/en/covid-19.html>
- Lightstream <https://www.lightstream.com/coronavirus-response>
- Mercedes-Benz Financial 1-800-654-6222
- Nissan Motor Acceptance <https://www.nissanusa.com/coronavirus.html>
- Santander Consumer USA 1-888-222-4227
- Toyota Financial Services 1-800-874-8822
- USAA <https://www.usaa.com/inet/wc/covid-19-financial-difficulty?akredirect=true>
- Wells Fargo Bank <https://www.wellsfargo.com/help/>

If you have a smaller unknown loan servicer, check their website first for PR announcements for special websites or a specialized number to call. If none exists, call your lender's customer service number and ask specifically for options for an auto loan payment deferment due to COVID-19 hardship.

## 6. Small Business Loan Information

As of 3/12/2020 small business owners in all U.S. states are now eligible to apply for a low-interest loan due to coronavirus. Apply here: <https://disasterloan.sba.gov/ela/>

- Current rate is at 3.75% with a maximum of up to 30 years
- Direct contact at: 1-800-659-2955 or [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov) (link sends e-mail)

**NOTE:** *It has been reported that the online form has an error under "expenses". When you ready the form submission, please go back to review and edit the form before final submission. That fixes the problem.*

Business who currently have a business relationship with an SBA Express Lender can access up to \$25,000 with less paperwork. This can provide immediate assistance while applying for a direct SBA Economic Injury Disaster Loan. Apply here:

<https://www.sba.gov/document/support-express-bridge-loan-pilot-program-guide>

The LA County Economic Development Corp (LAEDC) has layover aversion service in place to see if your business qualifies for other non-traditional loan programs. You may email them at [covid19response@laedc.org](mailto:covid19response@laedc.org)

Employers can also apply (via LAEDC) for Unemployment Insurance (UI) Working Sharing Program if reduced production, services, or other conditions that cause them to seek an alternative to layoffs. You may email them at [rapidResponse@wdacs.lacounty.gov](mailto:rapidResponse@wdacs.lacounty.gov)

Other business provisions under the FEDERAL [Assistance for American Workers, Families, and Businesses](#) include:

- Employee retention credit for employer's subject to closure due to COVID-19 which provides a refundable payroll tax credit for 50% of wages paid by employers to employees
- Delay of payment of employer payroll taxes. The provision does require the deferred tax to be paid over the following two years, with half of the amount be paid by December 31, 2021
- Modification for net operating losses (NOL)
- Modifies the loss limitation applicable to pass-through businesses and solo proprietors to utilize excess business losses and access critical cash flow to maintain operation and payroll for employees
- Modification of limitation on business interest which temporarily increases the amount of interest expense businesses are allowed to deduct on their tax return, by increasing the 30% limitation to 50% of taxable income (with adjustments) for 2019 and 2020

Please refer here, under "Subtitle C":

[https://www.finance.senate.gov/imo/media/doc/CARES%20Act%20Section-by-Section%20\(Tax,%20Unemployment%20Insurance\).pdf](https://www.finance.senate.gov/imo/media/doc/CARES%20Act%20Section-by-Section%20(Tax,%20Unemployment%20Insurance).pdf)

## 7. Student Loans

As of 3/13 federally held student loans owned by the U.S. Department of Education (ED) now have an interest rate of 0% for at least 60 days.

<https://studentaid.gov/announcements-events/coronavirus>

If you do not know who your servicer is or how to contact them, start here:

<https://studentaid.gov/fsa-id/sign-in/landing> or call 1-800-433-3243

- You can ask for an administrative forbearance which means you can temporarily stop making your federal student loan payment without becoming delinquent. Because interest is being waived during COVID-19, interest will not accumulate. Once the administrative forbearance ends, you will have to resume making payments.

**NOTE:** *Private student loans are NOT covered by this program. Private loans include student consolidation or personal consolidation loans. You can always call and ask – start with the loan providers website and look for their response to COVID-19.*

## 8. Special rules for retirement funds

As of part of the federal [Assistance for American Workers, Families, and Businesses](#) relief, the provision includes a WAIVER of the FEDERAL 10% early withdrawal penalty up to \$100,000 from a qualified retirement account for coronavirus related purposes made on or after January 1, 2020.

- The taxpayer may re contribute back to the retirements plan within three years without regard to that years' cap on contributions.
- The provision provides flexibility from retirement loans.
- Qualifying distributions only apply to an individual -
  - who is diagnosed with COVID-19
  - whose spouse or dependent is diagnosed with COVID-19

- who experiences adverse financial consequences as a result of being quarantined, furloughed, laid off, having work hours reduced, being unable to work due to lack of child care due to COVID-19, closing or reducing hours of a business owned or operated by the individual due to COVID-19

**NOTE:** It is **STRONGLY** recommended that you keep **ALL RECORDS** of any and all distributions and re-contributions back into a retirement account.

## 9. Stimulus Check

The [relief package](#) provides direct cash payments of up to \$1,200 for most adults — or \$2,400 for married couples filing jointly — plus \$500 per child under 17.

To get the full amount, your adjusted gross income (“AGI”) on your **2019 tax return** (or 2018, if you haven’t already filed for 2019) must not exceed the following:

- Individuals: \$75,000
- Head of Household: \$112,500
- Joint Return (Married Couples): \$150,000

If you make too much money to receive the full amount, you may still receive a smaller check. Reduced stimulus payments will go out to individuals who make up to \$99,000 and married couples who make up to \$198,000.

Excluded: nonresident aliens, those who can be claimed on someone else’s take return as a dependent, and estates or trusts

## 10. More questions?

- To get the latest OFFICIAL (non-media) information on coronavirus unemployment measures, visit the U.S. Department of Labor here: <https://www.dol.gov/general/topic/unemployment-insurance>
- For federal unemployment programs including Healthcare, Workers Comp, Temporary Assistance for Needy Families (TANF), Short-Term and Long-Term Disability Insurance, visit USA.gov: <https://www.usa.gov/unemployment>
- For UPDATED and OFFICIAL (non-media) disease, conditions and measures, please visit the CDC site here: <https://www.cdc.gov/coronavirus/2019-nCoV/index.html>