

Consumer Benefits Provisions

Below, we highlight the Consumer Benefits provisions in the stimulus bill that should benefit the broad economy through assistance to consumers.

There are a few avenues in which the consumer benefits through the bill: 1) direct payments from the government, estimated at around \$250 billion; 2) enhanced unemployment benefits, estimated at another \$250 billion; 3) suspension of student loan payments until September 30 without penalties; 4) mortgage forbearance for up to 180 days without penalty if requested by the borrower; and 5) \$17 billion in additional funding for food stamps.

Provision	Description	When will Consumers Get the Benefit?	
"Checks" to Consumers	<ul style="list-style-type: none"> \$1,200 for individuals making below \$75K; begins phasing out above \$75K and fully phases out at \$99K. \$2,400 for married couples making below \$150K; begins phasing out above \$150K and fully phases out at \$198K. 	<ul style="list-style-type: none"> Payments for those who have electronically filed their tax returns could begin receiving payments three weeks after the law has been signed. Those who need paper checks likely to see a two- or 	
	<ul style="list-style-type: none"> Individuals or couples with children will get \$500 per child. 	<p>three-week delay beyond electronic tax filers.</p> <ul style="list-style-type: none"> Note that approximately 88% of taxpayers filed electronically in 2018. 	

<p>Enhanced Unemployment Insurance (UI) Benefits</p>	<ul style="list-style-type: none"> • Federal govt. will provide an additional \$600 a week beyond normal UI benefits for four months. Average benefit in Feb. was \$375, so average unemployed individual would receive \$975; average weekly wage in Q4 2019 was \$936. Newly eligible for benefits: • Self-employed, independent contractors, those who lost hours, and those who can't work because of the coronavirus, including looking after a family member. • Federal govt. will pay states if they begin making payments the first week someone is out of work (generally, people don't collect UI until week two). 	<ul style="list-style-type: none"> • Funds should start flowing shortly after bill is signed into law. However, due to large number of jobless claims, it could take a few days or week to apply. 	
<p>Student Loan Relief</p>	<ul style="list-style-type: none"> • Payments can be delayed until Sept. 30 without penalty, and interest does not accrue. 	<ul style="list-style-type: none"> • As soon as bill is signed into law. 	
<p>Mortgage Relief</p>	<ul style="list-style-type: none"> • 180-day forbearance for federally-backed mortgage loans, regardless of delinquency status. • Foreclosure moratorium for anyone with a federally-backed loan. Not less than 60 days beginning on March 18. 	<ul style="list-style-type: none"> • Forbearance available shortly after bill passes. • Foreclosure moratorium active immediately when bill passes. 	

<p>Additional Funds for SNAP (Food Stamps)</p>	<ul style="list-style-type: none">• There is no change to eligibility for food stamps. However, in the bill Congress did provide an extra \$17 billion for the program in anticipation of more participants.	<ul style="list-style-type: none">• Immediately when eligible.	
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