CARES ACT – Families and Individuals

Relief Payments
- Recovery Rebates for most taxpayers, providing cash immediately to individuals and families. Individuals are eligible for checks up to $1,200 and married couples filing jointly are eligible for checks up to $2,400, with an extra $500 for each child under the age of 17, for those with incomes at or below $75,000 individual/$112,500 head of household/$150,000 filing jointly. Payments are phased out above those thresholds until it is phased out completely for single taxpayers with incomes exceeding $99,000 and $198,000 for joint filers. To calculate the estimated amount of your recovery rebate, please visit here.

Retirement Savings
- Allows individuals to take hardship distributions of up to $100,000 from eligible retirement plans and individual retirement accounts without the ten percent withdrawal penalty. Amounts withdrawn may be repaid over 3 years.
- Individuals who have a current outstanding loan from their retirement plan with a repayment due from the date of enactment of the CARES ACT through Dec. 31, 2020, can delay their loan repayments for up to one year.
- For retired individuals, required minimum distributions are waived for 2020.

Education and Child Care
- Provides flexible funding to states, local school districts, and institutions of higher education to help schools, students, teachers, and families address COVID-19 related issues.
- Provides states $3.5 billion in Child Care and Development Block Grants to support child care for families during the public health emergency.
- Provides $25.06 billion in additional funding for food and nutrition assistance programs during the crisis, including certain child nutrition programs, the Supplemental Nutrition Assistance Program, and the Emergency Food Assistance Program.

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