

March 17, 2020 Coronavirus Update

We posted a Feature Link onto our website under the Coronavirus tab that talks about the drastic action the Fed took on Sunday to cut rates to 0%. Please give that a read and see how that impacts your daily life. The link is also available on our Facebook and was posted on Monday, March 16th.

For today, President Trump and Treasury Secretary Mnuchin gave some details on a proposed \$850 billion stimulus package to ease the economic fallout of a worldwide virus. Some topics that they keyed on included: the idea of cash payments to every adult, \$50 billion for the U.S. airline industry, and the possibilities of a payroll tax cut and small business interruption payments. If this package proves to not be enough, Trump said he would seek additional funding.

On the topic of stimulus checks possibly being mailed to every adult, Mnuchin said, “We are looking at sending checks to Americans immediately. Americans need cash now. And the president wants to get cash now. And I mean now in the next two weeks.” So far, this is only a proposal and no definitive decision has been made. The last time the government sent out stimulus checks was 2008.

Mnuchin also encouraged as many Americans as possible to file tax returns. Don’t delay filing your tax return if you are expected to receive a refund. There is a possibility that if you owe, the payment could be deferred both interest and penalty free.

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