

2020 · WHAT EMERGENCY RELIEF OPTIONS SHOULD I CONSIDER DURING THE CORONAVIRUS PANDEMIC?



CASH FLOW ISSUES	YES	NO
<p>Based on the latest tax return you filed, is your AGI below \$75,000 (\$150,000 MFJ)? If so, you may qualify under the CARES Act for direct checks from the government up to \$1,200 if single (\$2,400 if MFJ) and up to \$500 for each child under age 17. These recovery rebates are subject to phaseouts starting at the AGI levels listed above.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Has there been a disruption in your employment for reasons related to coronavirus? If so, consider the following:</p> <ul style="list-style-type: none"> Under the Families First Coronavirus Response Act, if your employer has fewer than 500 employees, you may be eligible for 10 days of sick leave (fully-paid or partially-paid, depending upon your circumstances), and up to 50 days of partially-paid family leave for workers caring for children due to school and daycare closures. The CARES Act has further expanded eligibility for unemployment benefits, increased payments up to \$600 per week, and extended the benefits period by 13 weeks. State unemployment programs have also been expanded. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you own a home subject to a mortgage, or do you pay rent? If you are unable to pay your mortgage or rent, relief from foreclosure or eviction may be available to you during the next few months.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have student loans? If so, consider the following:</p> <ul style="list-style-type: none"> If you have federal student loans, a 60-day waiver of interest and suspension of payment, without penalty, was automatically granted by executive order. Under the CARES Act, you may pause payment on your federal student loans until September 30, 2020. Under the CARES Act, your employer can pay up to \$5,250 of your student loan obligation on a tax-free basis in 2020. (Your interest deduction would be disallowed to the extent of any such payments). (continue on next column) 	<input type="checkbox"/>	<input type="checkbox"/>

CASH FLOW ISSUES (CONTINUED)	YES	NO
<p>Do you need cash from your retirement accounts? If so, consider the following:</p> <ul style="list-style-type: none"> If you, your spouse or a dependent were diagnosed with COVID-19 or financially impacted by COVID-19, the CARES Act provides a new "Coronavirus-Related Distribution" of up to \$100,000 exempt from the 10% penalty and mandatory withholding. The income from the distribution can be reported over a 3-year period, beginning in 2020. These distributions can be rolled back, in whole or in part, into the account within 3 years of the distribution. The CARES Act increased the maximum loan amount allowed from retirement plans from \$50,000 to \$100,000 for individuals impacted by coronavirus (during the 180-day period following enactment). Such loans may equal, but not exceed, the vested balance. Payments on such loans that should be made during 2020 can be delayed for up to one year. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you subject to an RMD in 2020? If so, consider the following:</p> <ul style="list-style-type: none"> Under the CARES Act, 2020 RMDs are waived. If you reached your RBD in 2019 and were waiting to take your first and second RMDs in 2020, you can suspend both RMDs this year. If you have already taken your 2020 RMD, in whole or in part, you may be able to make a 60-day rollover to return any unwanted distributions (this does not apply to beneficiaries of inherited accounts). If you meet the criteria for a Coronavirus-Related Distribution, you can complete a rollover to return any unwanted 2020 distributions, within three years of such distributions. If there is a trust or estate that is a Non-Designated Beneficiary of a retirement account and subject to the 5-Year Rule regarding distributions, the CARES Act allows you to disregard 2020 for purposes of calculating your distribution timeframe (essentially creating a special 6-Year Rule). 	<input type="checkbox"/>	<input type="checkbox"/>

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TAX PLANNING ISSUES	YES	NO
<p>Do you need to delay filing your federal income and/or gift tax return? If so, the IRS has offered an automatic extension for all such 2019 tax filings that were due on April 15, 2020 to July 15, 2020.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to delay payment of your federal income and/or gift tax liability? If so, such 2019 tax payments, and 2020 estimated income tax payments, that were due on April 15, 2020 are now automatically extended to July 15, 2020. No interest or penalties will be charged until the extended due date. Be mindful that the 2020 Q2 estimated income tax payments are currently still due on June 15, 2020.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Does your state offer individual income tax filing or payment relief? If so, assess your eligibility and review your options.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you plan to make charitable gifts? If so, consider the following:</p> <ul style="list-style-type: none"> ■ If you take the Standard Deduction, The CARES Act allows a new above-the-line charitable deduction of up to \$300 when cash contributions are made to certain qualifying charities for 2020 and beyond (“Qualified Charitable Contributions”). ■ The CARES Act temporarily increases the AGI limit on cash gifts to charities. Qualified contributions may be deducted up to 100% of AGI in 2020 (an increase from the customary maximum of 60% of AGI). 	<input type="checkbox"/>	<input type="checkbox"/>

Maximizing Your Return on Life

ORGANIZATION

We help bring order to your financial life, by assisting you in getting your financial house in order (at both the “macro” level of investments, insurance, estate, taxes, etc., and also the “micro” level of household cash flow). We build *Mission Control* for your personal finances.

ACCOUNTABILITY

We help you follow through on financial commitments, by working with you to prioritize your goals, show you the steps you need to take, and regularly review your progress towards achieving them.

OBJECTIVITY

We bring insight from the outside to help you avoid emotionally driven decisions in important money matters, by being available to consult with you at key moments of decision-making, doing the research necessary to ensure you have all the information, and managing and disclosing any of our own potential conflicts of interest.

PROACTIVITY

We work with you to anticipate your life transitions and to be financially prepared for them, by regularly assessing any potential life transitions that might be coming, and creating the action plan necessary to address and manage them ahead of time.

EDUCATION

We explore what specific knowledge will be needed to succeed in your situation, by first thoroughly understanding your situation, then providing the necessary resources to facilitate your decisions, and explaining the options and risks associated with each choice.

PARTNERSHIP

We help you achieve the best life possible but will work in concert with you, not just for you, to make this possible, by taking the time to clearly understand your background, philosophy, needs and objectives, work collaboratively with you and on your behalf (with your permission), and offer transparency around our own costs and compensation.

