

Comparing the Two Major COVID-19 Stimulus Packages

President Donald Trump recently signed into law an emergency stimulus package designed to deliver approximately \$900 billion in COVID-19-related aid.

The chart below provides an overview of the highlights of the [new stimulus package](#), and how it compares to the Coronavirus Aid, Relief, and Economic Security (CARES) Act signed into law in March 2020.

Item	CARES Act	New Stimulus Package
Total Cost	\$2.2 trillion	\$908 billion
Direct Economic Impact Payments	Up to \$1,200/adult, based on income \$600/dependent (ages 16 and under) College students under the age of 24 ineligible	Up to \$600/adult, based on income \$500/dependent (ages 16 and under) College students under the age of 24 ineligible
Federal Unemployment Insurance	\$600/week	\$300/week
Aid for Small Businesses	\$367 billion in forgivable loans through the Paycheck Protection Program (PPP), totaling \$659 billion after additional funds issued in April	\$325 billion, including \$284 billion in funding to replenish the PPP
Employee Retention Tax Credit	Tax credit on 50% of wages, up to \$10,000	Tax credit on 50% of wages, up to \$10,000
Funding for Education	\$30 billion	\$82 billion
Housing Assistance (Rental)	Established eviction protections for renters through end of year	\$25 billion in aid, and extended eviction protection for one month
COVID-19 Testing and Tracing, and Vaccine Distribution	Not addressed, but \$25 billion of relief issued in April	\$69 billion
Health Care Provider Relief Fund	\$100 billion	\$35 billion

Following this stimulus package, President-elect Joe Biden is expected to consider additional COVID-19 relief options in early 2021. For more information about this stimulus package, contact Aebly & Associates Insurance Services, Inc. today.