



Financial Empowerment Roundtable

Wednesday, April 15, 2020

10:00 AM

- | | |
|----------|---|
| 10:00 AM | Welcome – Treasurer Magaziner |
| 10:05 AM | UI and TDI updates from CARES Act – Matthew Weldon, Department of Labor and Training |
| 10:15 AM | CARES Act and Student Loans – Bonnie Latrielle, Student Borrowers Protection Center |
| 10:25 AM | Resources Available to Small Businesses – Mark Hayward, Small Business Administration |
| 10:35 AM | Q&A and sharing of COVID related services being offered by roundtable members |
| 11:00 AM | Closing |



Workplace Information

Rhode Island Department of Labor and Training

■ If you have been laid off or have had your hours reduced, you may be eligible for traditional Unemployment Insurance (UI).

- If your place of business closes, or you are directed by your employer to remain home (without pay), you may be eligible for unemployment insurance (UI).
- To apply for UI, please visit <http://www.dlt.ri.gov>
- Please be sure to indicate that your claim is a result of COVID-19.
- DLT will waive the seven-day waiting period for UI claims related to COVID-19.

If you are an independent contractor, are self-employed or work in the gig economy you may be eligible for Pandemic Unemployment Assistance (PUA).

- PUA is a new form of Unemployment Insurance that is available for people out of work due to the COVID pandemic.
- To apply for UI, please visit www.dlt.ri.gov
- Please be sure to indicate that your claim is a result of COVID-19.
- DLT will waive the seven-day waiting period for UI claims related to COVID-19.
- PUA may be available for individuals that had to leave work due to COVID-19 but were not laid off. Claimants will need to prove they have been directly impacted in order to qualify.

What about the extra \$600?

- Due to the hard work of RI's congressional delegation, all UI and PUA claimants will receive an extra \$600 on top of their regular weekly benefit from April – July.
- This extra stimulus payment will be included with weekly benefits and will be paid to those that had been working both full-time and part-time.
- Anyone that qualifies for a weekly payment will receive the extra \$600.

■ If you are unable to work due to health reasons associated with COVID-19, you may be eligible for TDI or TCI.

- To apply for TDI, please visit <https://dltweb.dlt.ri.gov/TDIReserve/Home>.
- Be sure to clearly indicate on your application that you have been impacted by COVID-19.
- Benefits may be available for you to care for yourself or a family member that has been impacted through Temporary Caregiver Insurance (TCI).
- For COVID-19 related claims, DLT will waive the seven-day minimum amount of time that claimants must be out of work to qualify for TDI/TCI benefits.
- For individuals under quarantine, DLT will waive the required medical certification, and instead will allow them to temporarily qualify via self-attestation that they were under quarantine due to COVID-19.

Employers facing slowdowns due to COVID-19 may benefit from the WorkShare program.

- WorkShare assists employers facing economic downturns by connecting their workers with Unemployment Insurance (UI) to partially replace wages lost due to a reduction in work hours.
 - The amount of work hours may be reduced from 10%-50%
 - Employers can have their entire operation participate or only specific units, shifts or departments.
 - Employers must continue to provide the same fringe benefits or must reduce all of their employees' benefits by the same amount

Additional Resources:

- Most Rhode Island private sector workers are eligible for earned sick and safe leave. The benefits provided by this leave enable employees to take time off from work to care for themselves or family members that have been affected by COVID-19.
- Based on the size of your employer, earned leave may be paid or unpaid. For information about earned sick leave please visit <http://www.dlt.ri.gov/ls/pdfs/HSFWfactsheet.pdf>.
- Please check with your employer regarding their sick leave policies, the amount of time that you may have earned and may be available for use, and details about how to use this benefit.

Questions?

For workplace-related questions regarding the coronavirus, please contact our dedicated email address at dlt.covid19@dlt.ri.gov or our coronavirus hotline at (401) 462-2020

New protections under the CARES Act

Through September 30, 2020:

- 0% interest
- Automatic payment suspension
- Qualified payments for PSLF and IDR forgiveness
- Suspension of all collection activity
 - Wage garnishment
 - Social Security benefits offset
 - Tax refund offset

Only for Direct Loans and ED-held FFELP Loans

What borrowers need to know

- Payment suspension and interest waiver are automatic
- Turn off autopay
- Garnishment pause needs to be done through employer
- IDR recertification extended by 6 months; continue to enroll and recertify income-driven repayment plans
- You can request a refund for payments auto-debited after March 13, 2020

Unanswered questions

- What options will be made available to Perkins loan and commercially held FFELP loans?
- Will accrued interest on loans capitalize after the suspension period?
- Will borrowers who face coronavirus-related employment disruption still receive credit for purposes of PSLF?



Questions?

Charon.Rose@treasury.ri.gov

401-222-2404

Bonnie Latreille

Bonnie@protectborrowers.org

Mark Hayward

RhodeIsland_DO@SBA.gov

401-528-4561

Matt Waldon

dlt.covid19@dlt.ri.gov

(401) 462-2020