

Darcy Bergen Highlights 4 Key Attributes of the CARES Act for Consumers

Darcy Bergen, CEO of Bergen Financial Group, explains four key measures of the CARES Act for consumers

PEORIA, AZ, UNITED STATES, May 12, 2020 /EINPresswire.com/ -- Amid the coronavirus pandemic, COVID-19, everyone and every business has had to make concessions. For instance, some small businesses have shuttered, many large businesses have furloughed employees, most schools have closed, and lenders have extended special repayment terms. On March 27, 2020, the federal government passed the Coronavirus Aid, Relief, and Economic Security act to provide sweeping support to consumers and businesses alike. The CARES Act introduced a range of different measures to address the economic fallout. Experienced financial planner and CEO of Bergen Financial Group, Darcy Bergen, discusses four key measures of the CARES Act designed to provide immediate assistance to consumers.

One thing most consumers share during the coronavirus pandemic is economic uncertainty. The CARES Act includes provisions designed to make accessing retirement plan proceeds easier. [Darcy Bergen expounds](#), "While it can be relatively complex, the CARES Act essentially created a new withdrawal provision called CRDs or coronavirus-related distributions for people who are diagnosed with the disease. It allows those impacted to request up to \$100,000 in distributions without being liable for the 10% early withdrawal penalty tax and/or mandatory 20% withholding. You would still be responsible for any related income taxes, but waiving these deterrents can make funds more available to consumers who may be in need."

Another way the CARES Act provides economic relief to consumers is through a one-time individual rebate. Darcy Bergen says that "All residents of the US who have an adjusted gross income of less than \$75K or \$150K married may be eligible to receive a rebate of \$1,200 or \$2,400 for married couples." [Darcy Bergen then](#) adds, "You may be eligible to receive an extra \$500 per child." It's worth noting, however, there are income limits. Darcy Bergen explains "Those who earn more than the threshold limit may receive a percentage of the rebate, but it's eventually phased out for high earners."

Because many businesses have had to temporarily or permanently close, the CARES Act created a temporary Pandemic Unemployment Assistance Program. [Darcy Bergen provides](#) clarity, "The Pandemic Unemployment Assistance Program offers assistance for people who are not traditionally eligible for unemployment benefits, such as independent contractors, people who are self-employed, and others who may not be able to work because of the coronavirus." Darcy Bergen continues "The bill offers an extra \$600 a week to every unemployment insurance or



Pandemic Unemployment Assistance recipient for up to four months."

Student loan debt is the second-largest class of debt — second only to mortgages. It spans across all generations, and the total U.S. student loan debt balance towers at an astronomical \$1.59 trillion. Darcy Bergen explains "The CARES Act provided immediate relief to student loan borrowers. All federally-held student loan payments have been automatically and temporarily paused for borrowers until September 30, 2020. During this time, interest will not accrue."

Darcy Bergen clarifies that "The implications of the CARES Act can impact everyone differently. For this reason, it's best to meet with an experienced financial advisor who can help you maximize your opportunities and chart the best path forward through today's uncertain times."

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