

Financial Literacy in Unprecedented Times

Chances are, you or someone you know has been impacted by COVID-19. This impact can be physical, emotional, and even financial. While there are practices being put into place to keep us safe on a physical level there are resources around to help us feel some financial security as well. Managing both plays a vital role in our emotional well-being as well.

Since you and your families may be unfamiliar with the unemployment process, the following resources have been put together to help you receive benefits. The process for completing applications has been changed due to the high numbers of people applying and therefore it's important to make sure you follow directions carefully to ensure you receive your benefits as quickly as possible.

Main Application Page to Apply for Unemployment - <https://www.uimn.org/applicants/index.jsp>

Self-Service System - <https://www.uimn.org/applicants/howapply/application-process/self-service.jsp>

- a. For **New Applicants**, the day you can apply is based on the last digit of your Social Security Number. Use this table to find out when you can apply:

0, 1 or 2	Monday	6 A.M. to 8 P.M.
3, 4 or 5	Tuesday	6 A.M. to 8 P.M.
6, 7, 8 or 9	Wednesday	6 A.M. to 8 P.M.
Any	Thursday	6 A.M. to 8 P.M.
Any	Friday	6 A.M. to 8 P.M.

- b. For **Returning Applicants**, you may log-in and request payment on any day of the week, regardless of the last digit of your Social Security Number.

In addition to changes in unemployment benefit eligibility as an attempt to ease the financial burden of this pandemic, the government has approved a stimulus package that provides relief to most citizens. This stimulus is based on your taxes from 2019 (or 2018 if 2019 is not filed yet). The following links are some frequently asked questions regarding the stimulus payment:

- IRS: What you need to know - <https://www.irs.gov/newsroom/economic-impact-payments-what-you-need-to-know>
- Stimulus Package Q&A- NY Times - <https://www.nytimes.com/article/coronavirus-stimulus-package-questions-answers.html>

Some highlights from these articles include:

- Tax filers with adjusted gross income up to \$75,000 for individuals and up to \$150,000 for married couples filing joint returns. For filers with income above those amounts, the payment amount is reduced by \$5 for each \$100 above the \$75,000/\$150,000 thresholds.
- The payment will be directly deposited into your account based on the direct deposit information provided while doing taxes. For those who don't have direct deposit set up, the Treasury will be developing a web portal for you to provide the IRS your account information if you would like the payments immediately as opposed to waiting for it to arrive in the mail.
- The payment will not be automatically used to repay debts like student loan defaults, including those to the I.R.S. itself. One exception may be for individuals who are behind on child support.