



## More Than a Stimulus

### 4 Things You Need to Know About the Consolidated Appropriations Act of 2021

Have you gotten your stimulus money yet? If so, that's due to the Consolidated Appropriations Act of 2021, which was passed in the closing days of last year. But there's more to the bill than stimulus money. Here are four more takeaways that may be useful to you or your loved ones.

#### 1. **Pandemic Unemployment Assistance**

Unemployment benefits are being extended from 39 weeks to 50 weeks. If you're a gig worker, self-employed worker, independent contractor, or another kind of worker with limited work history, and aren't normally eligible for unemployment benefits, this might be an option for you.

#### 2. **Pandemic Emergency Unemployment Compensation**

Workers that are traditionally eligible for unemployment benefits can get 11 weeks of aid. This includes an additional \$300 per week of federally subsidized payments (on top of state benefits) for periods between December 27, 2020, and March 14, 2021.

#### 3. **New Flexible Spending Account (FSA) Rules**

New unused balances in 2020 health and dependent care FSAs may be carried over to 2021 and unused balances in 2021 can be carried over to 2022.

#### 4. **New Qualified Disaster Distributions**

This provision allows an aggregate of \$100,000 per qualified disaster to be taken from retirement accounts (excluding defined benefit plans). These distributions are exempt from the 10% early withdrawal tax, and tax liability is spread over a three-year period.

Give me a call today if you have any questions about these new developments. I'd love to talk more with you about your finances during this challenging time..