

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	\$900 billion
Direct Economic Impact Payments	Up to \$1,200 for individuals, based on income Up to \$2,400 for married couples Up to \$500 for each qualifying child	Up to \$600 for individuals, based on income Up to \$1,200 for married couples Up to \$600 for each qualifying child
Federal Unemployment Insurance	\$600/week	\$300/week
Aid for Small Businesses	Approximately \$350 billion in forgivable loans through the Paycheck Protection Program (PPP), totaling around \$650 billion after additional funds issued in April 2020	\$325 billion, including \$284 billion in funding to replenish the PPP
Funding for Education	Around \$30 billion	\$82 billion
Housing Assistance (Rental)	Established eviction protections for renters through end of 2020	\$25 billion in aid, and extended eviction protections through Jan. 31
COVID-19 Testing and Tracing, Vaccine Distribution, and other Critical Health Care Needs	Not addressed, but \$25 billion of relief was issued in April 2020	Around \$70 billion
Health Care Provider Relief Fund	\$100 billion	\$3 billion

This will likely be the Trump administration's last economic 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 Heffernan Insurance Brokers today.