

# Free Money Advice

Virtual Edition

April 27, 2020

Recording: <https://www.screencast.com/t/v63XDoA8f6>



# Unemployment

For Oregon State Specifically

- People who were formerly ineligible, are now eligible due to the CaresAct.
  - Free-lancers, independent contractors, small business owners, Partnership owners and S-Corp owners who pays themselves wages but do not pay State Unemployment Taxes
  - Roll out is SLOW for the self-employed: the application **MAY BE** ready this week. They were doing Testing as of 4.24.20
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# Unemployment

## For Oregon State Specifically

- Amount of benefits you might be eligible for:
  - \$205-\$648/week State Unemployment Base
  - \$600/week Federal PUA
- If you have been filing, keep filing weekly. (it will not impact you if you stop)
- If you have not filed yet, try and wait until the system is ready for you.
- Benefits WILL be Retroactive
  - For those of you who lost earnings due to COVID-19, you will be eligible for retroactive Unemployment as far back as 2.2.20 if you meet the “requirements” set by \_\_\_\_\_ Unemployment

# PPP

Paycheck Protection Program  
through the Small Business  
Association (SBA)

- The PPP is a loan that is eligible for forgiveness under some specific circumstances
  - The PPP can be an average of your monthly payroll x 2.5
  - You need to track this money for 8 weeks from the date it is deposited in your account towards 75% of your payroll to 25% of your utilities and rent/mortgage interest
  - This is in ROUND 2 of funding so if you need to apply get on it! List of lenders [here](#)
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# EIDL

Economic Injury Disaster Loan  
through the Small Business  
Association (SBA)

- This program is now closed. Applicants who have already submitted their applications will continue to be processed on a first-come, first-served basis.
  - \$1000 per employee, simple application that will be open shortly on ROUND 2
  - It's basically a grant, however, there is speculation that if you get PPP this will factor into your forgivable amount after June 30th
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# Personal Admin. during the time of COVID-19

Keeping track of bills due and  
ways to stop payments

- Make a list of all of your bills, debts, and financial obligations (including subscriptions). Organize them by due date.
  - Determine how long the money you currently have will last you if you've lost an income source. This might be a moving target and need to be done weekly. Google Sheets can be good for this.
  - File for any assistance you might qualify for (Unemployment, OHP, SNAP, etc)
  - If your a business and your brick & mortar is closed, put through a **mail forwarding order** to your home ASAP so you continue to receive mail, especially unemployment claim letters. Check with your local PO to see where business mail is being held waiting for a forward order before it's returned to sender.
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# Personal Admin. during the time of COVID-19

Keeping track of bills due and  
ways to stop payments

- Cancel any bills or subscriptions you no longer need
  - Consider cancelling auto-pay bills RN to reduce NSF fees
  - Reduce insurance on multiple car households if you are not using all your vehicles by putting one of the cars in “Storage”. You can also just cut the miles you are insured to reduce your rates. Call the insurance company and tell them that you want to be charged for the least amount of miles possible without putting your car in “storage”.
  - Call credit card companies to ask to delay payments.
  - Check the website of your utility company, some have posted policies on payment plans and non/late payment. If they haven’t, negotiate with them on a payment plan.
  - Keep Business and Personal Finances organized and up to date to apply for loans, credits, etc.
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# Student Loans

Keeping track of bills due and ways to stop payments

1. **Student Loans:** Call private or non-qualifying Student Loan providers to delay payments.
    - a. Direct Loans, FFEL loans held by the department of Education, and Perkins loans held by the dept of Ed are automatically suspending payments until 9/30/20, with no interest accruing. Not paying will not hurt your credit score, or hurt your progress toward IDR forgiveness.
    - b. You don't need to call direct federal loans, but you *do* need to call any private lenders or Perkins school-held loans if you aren't going to be able to make payments.
    - c. If you made a student loan payment to a direct federal loan *after* March 13th, and you need the money, you could have this refunded without penalty.
    - d. If your student loans were in rehab, these suspended months count toward your rehab months.
    - e. Garnished wages and tax refunds seized after March 13, 2020 due to student loans can be refunded
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# How to safely withhold payments

Keeping track of bills due and  
ways to stop payments

If you are thinking about withholding payments for bills, rent, mortgage:

- Call the company/landlord that you owe money to. Explain your situation.
- If the company agreed to your terms, then ask them to send you written confirmation.
- Follow-up every month that the payment is due.

*\*Document everything in writing.*

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# Mortgage Forbearance

Keeping track of bills due and  
ways to stop payments

A mortgage forbearance plan allows you to suspend making mortgage payments for a limited time. It doesn't erase what you owe. Interest will still accrue during this time. This is different than a Deferment. There are a variety of ways that lenders are dealing with this right now and it's important that you know FOR sure what is happening with your, particular loan.

## Repayment Options include:

- Pay back all the money at once
  - Repayment plan (where you add payments to the end of the loan)
  - Loan modification (add suspended payments to the principle)
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# Renter's Rights During COVID-19

Keeping track of bills due and  
ways to stop payments

## Eviction Moratorium Guide



On April 16, 2020, the Multnomah County Commissioners voted to continue supporting residential tenants during the COVID-19 pandemic by aligning County policy with Oregon's statewide eviction moratorium (Executive Order 20-13) and establishing a six-month repayment grace period.

Here's what that means for residential tenants in Multnomah County:



✓ The moratorium protects any Multnomah County resident **unable to pay rent** from being evicted during the County's state of emergency.

✗ It does not protect residential tenants evicted for any other lawful purpose.



✓ Tell your landlord you can't pay **as soon as you reasonably can**.

✗ You do not have to tell your landlord on or before the first of the month. This will apply retroactively to any rent that was due in April.



✗ You **do not have to provide proof** of your income loss to your landlord.

✓ Save all documentation, however, so you can qualify for any possible state or federal rent assistance programs.



✓ Residential tenants in Multnomah County will still have a **six-month repayment grace period** after the emergency declaration ends.

✓ **If you are able to pay rent when it's due, you should pay your rent.**



✓ Seek legal advice or support from community resources like the **Community Alliance of Tenants or Legal Aid Services of Oregon** if your landlord threatens to evict you, applies late fees, or you need more guidance.

✗ Landlords and their residential tenants can enter into payment plans if both parties are willing. **There is no legal requirement to enter into a payment plan.**

Learn more at [multco.us/covid-eviction](https://multco.us/covid-eviction).

# Helpful resources for Unemployment and Next Steps

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## NOW WHAT

[\\*Subscribe to Updates thru the Unemployment Dept.](#)

[\\*Get your books in order \(2019 Taxes, Bookkeeping, etc\)](#)

For questions directly related to Unemployment in Oregon please email:

[OED\\_COVID19\\_Info@oregon.gov](mailto:OED_COVID19_Info@oregon.gov)

[OED\\_UI\\_Info@oregon.gov](mailto:OED_UI_Info@oregon.gov)

## RESOURCES

Free resources to help you organize your business income and expenses:

[MKBK LLC](#) - webinar about how to download your bank info into a CSV file in order to create a simple Profit and Loss

[Shift Accounting LLC](#) - spreadsheet for entering transactions in order to create a simple Profit and Loss

# Helpful resources for understanding your PPP forgiveness

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## INC. Video

[https://www.inc.com/video/ppp-round-2-the-next-320-billion.html?utm\\_source=incthis morning](https://www.inc.com/video/ppp-round-2-the-next-320-billion.html?utm_source=incthis morning)

## INC. More PPP Forgiveness

<https://www.inc.com/jared-hecht/4-steps-to-get-your-ppp-loan-forgiven.html>

## INC- Unemployment and PPP - 5 things you need to know

<https://www.inc.com/graham-winfrey/unemployment-ppp-paycheck-protection-program.html>

## Original text from the Treasury

<https://home.treasury.gov/system/files/136/PPP%20Borrower%20Information%20Fact%20Sheet.pdf>

## Interim Final Rule April 3

[https://www.sba.gov/sites/default/files/2020-04/PPP%20Interim%20Final%20Rule\\_0.pdf](https://www.sba.gov/sites/default/files/2020-04/PPP%20Interim%20Final%20Rule_0.pdf)

## Interim Final Rule - Additional Eligibility Criteria and Requirements for Certain Pledges of Loans April 14

[https://www.sba.gov/sites/default/files/2020-04/PPP%20Interim%20Final%20Rule\\_0.pdf](https://www.sba.gov/sites/default/files/2020-04/PPP%20Interim%20Final%20Rule_0.pdf)

## Interim Final Rule - Promissory Notes, Authorizations, Affiliation, and Eligibility April 24

<https://www.sba.gov/sites/default/files/2020-04/Interim-Final-Rule-04%2024%2020.pdf>

## Chat Text from April 27<sup>th</sup> Webinar

**Webinar Here: <https://www.screencast.com/t/v63XDoA8f6>**

17:10:23 From Hazel Gross : If anyone has questions that they don't want to share publicly, feel free to private messaging me.

17:10:30 From Hazel Gross : Message

17:10:59 From Meghan Keys : Also a reminder to everyone this is being recorded

17:15:44 From stephaniepaley : is cCCARES Act and PUA separate?

17:16:03 From Thelyn (they/them) : how do you get retroactive benefits?

17:16:05 From Hazel Gross : Care Act is the umbrella for all the aid that's happening

17:16:07 From Meghan Keys : PUA is a program under Cares Act

17:16:12 From stephaniepaley : th!

17:16:14 From stephaniepaley : ty!

17:17:13 From Meghan Keys (she/her) : @thelyn we believe this naturally will happen once Unemployment gets it together

17:17:23 From Brian Frank : "retroactive benefits" will come from Oregon Unemployment applications...in a few weeks, tbd exactly how but keep an eye on <https://govstatus.egov.com/ui-benefits/CARES>

17:18:46 From Eric : Could you post the links to the free tools for finances? Thanks!

17:19:19 From Meghan Keys (she/her) : They will be on our website after this call <https://www.arpdx.org/covid-resources>

17:19:43 From Meghan Keys (she/her) : There are also lots of items there now as well

17:22:44 From Jenna Goldin : For the spreadsheet for tracking income and expenses: <https://shiftaccountingllc.com/COVID-19-Updates>

17:23:40 From stephaniepaley : concerning SBA loan - do you know - as 1 person business, can I use that money for rent for a few months? I don't have employees, so I wonder how I would track my spending. If you know anything! thanks

17:25:29 From stephaniepaley : commercial rent for a few months?

17:25:39 From stephaniepaley : cool!!

17:26:36 From Brooke Huffman : 'm a self employed person: I'm an LLC and sole prop with NO employees. I applied for PPP but they asked for a w3, which I do not have as I do not have an official employee. Does this mean I do to qualify for PPP?

17:26:55 From Jenna Goldin : we are going to talk about sole props and PPP next!

17:27:07 From Brooke Huffman : thanks!

17:27:32 From christie : Im sorry, I popped on late so sorry if this was covered.

17:28:33 From Electra (she/her) : We can circle back around to this in a Q&A session: I have a small sole proprietor / LLC; for months and months I have only put money back into the business and not paid myself. The money I'd need for a loan would be for commercial rent, commercial utilities, paying my independent contractor services... but I don't have any payroll. But it sounds like the PPP is the only one open. It seems like the only way I could get a forgivable loan is to make up an income of 3x my office costs and then pay myself for 8 weeks, in order to afford my commercial costs.... ? Or do I just take the loan as not forgivable and pay it back?

17:29:46 From Brooke Huffman : do people with no employees qualify for EIDL?

17:29:51 From Pamela : Links will be available in chat?

17:29:52 From Jenna Goldin : yes

17:30:01 From Hazel Gross : Brooke yes!

17:30:05 From Jenna Goldin : yes links are available in chat and yes to brooke

17:31:33 From Katy Meegan : Yes, Brook but it's no longer available and if you have no employees you would only qualify for \$1000 for yourself (as the owner "employer")

17:31:54 From Brian Frank : I know people who got EIDL w/o employees - owner counted as 1.

17:32:00 From Brooke Huffman : thanks Katy, I did apply before it closed but never got \$

17:32:10 From Hazel Gross : If anyone has any questions for Michael feel free to add those here as well.

17:32:42 From Clair Hamilton : Can other people please mute their mics?

17:32:51 From Jenna Goldin : Brooke- supposedly they are re-funding EIDL.. i don't know that more apps will be available but it sounds like they might continue funding folx who have already applied. just a thought

17:33:31 From Hazel Gross : Clair - all mics are muted. There may be some internet issues...

17:33:49 From Clair Hamilton : Thanks :) sorry about that !

17:34:23 From Hazel Gross : No worries!

17:35:27 From Jenna Goldin : Michael Jonas Rational Unicorn Legal Services  
<https://rationalunicornlegalservices.com/>

17:36:31 From Brooke Huffman : does the moratorium apply to commercial mortgages?

17:36:40 From Brooke Huffman : (not lease)

17:36:42 From Amaya : My landlord did the same thing, told me that in order to defer rent I needed to sign a year long lease

17:36:58 From Jenna Goldin : <https://rationalunicornlegalservices.com/covid-19>

17:37:29 From christie : I applied for UI at the end of March and still have not heard anything from them. I have filed weekly claims just in case. I also applied for EIDL in early April. I have not heard from them either. Therefore I recently applied for PPP. I am a sole prop and the PPP amount is quite small. The employee dept in Oregon recently announced that they are just now getting to sole prop UI claims. My concern is that I will qualify and then the UI will kick in. What do I do in this situation? Will I be penalized for applying for both? I have currently not received any financial assistance whatsoever.

17:38:11 From Amaya : Christie-I've got the same question! I heard that we were not allowed to apply for both.

17:39:18 From Hazel Gross : Christie- we'll put this in the cue to answer in the Q&A

17:39:21 From Hazel Gross : Queue

17:39:27 From Brian Frank : @Christie you should be able to get UI retroactively for all weeks UNTIL you get PPP

17:39:45 From Brian Frank : if UI is more than PPP you might opt out of it.

17:40:18 From Amaya : Another Unemployment question... I'm largely a self-employed performing artist/gig worker, I worked a couple of hours as an employee teaching. I applied for unemployment for those 3-4 hours, but I didn't see a way to apply as a self-employed/1099 worker... In the event Oregon opens up to gig workers for UI, will I be able to reapply? Or should I try to reapply now?

17:41:13 From Hazel Gross : @Amaya you can wait until Oregon opens up filing for self-employed/gig workers

17:41:51 From Amaya : Thanks Hazel, any idea the best way to find out about that? Is just checking the UI website the best way?



17:41:51 From Brian Frank : @amay self employed folks cannot, generally, YET apply for unemployment BUT WILL BE ABLE TO SOON and it will be retroactive, keep an eye on <https://govstatus.egov.com/ui-benefits/CARES>

17:42:13 From Amaya : Thank you!

17:43:48 From Jenny Leis : Similar question: (self employed) most of my gigs are gone, but I still have a 6 hr/month gig... in the UI/PUI application does this mean I am "working" or "temporarily laid off" (for the other gigs) or something? The Oregon unempoloyment video explanation wasn't clear.

17:44:37 From Jenna Goldin : @jenny that application isn't ready yet but when it is you would claim the income you are receiving but you should still be eligible for partial unemployment

17:44:49 From Brian Frank : @jennyLeis this is complicated but you can get UI due to reduction of work- it matters how much money you're getting, not if you are working.

17:45:23 From christie : Thank you Brian. Ive never applied for a loan before. Is there a way to opt out after the PPP funds are already deposited into your account?

17:45:41 From Brian Frank : @christie - good question. I would avoid that scenario.

17:45:44 From Jenna Goldin : Thank you Michael! So helpful.

17:45:50 From Meghan Keys (she/her) : @Christie- yes, you don't have to sign the documents if you don't want the loan or like the terms

17:46:02 From Brian Frank : @christie I would contact your lender to cancel once you know the \$ value.

17:46:06 From Meghan Keys (she/her) : You will get an eSign document that confirms the loan terms too

17:46:47 From Jenny Leis : Thank you!!

17:47:17 From Brooke Huffman : If I applied for the PPP and put in my bank account info, are they going to deposit \$ without me signing off that I want it?

17:47:33 From Brooke Huffman : thank you Michael!!

17:47:56 From Meghan Keys (she/her) : @Brooke- it's not like that with the PPP- they will NOT give you the money without you signing a legal doc

17:48:08 From Brooke Huffman : phew!

17:48:12 From Meghan Keys (she/her) : The EIDL will just deposit but that has no loan terms

17:48:48 From Cracked Pots ReClaim It [info@crackedpots.org](mailto:info@crackedpots.org) : Please do share the invite to the upcoming Non-profit survival workshop to: [info@crackedpots.org](mailto:info@crackedpots.org) [info@reclaimitpdx.org](mailto:info@reclaimitpdx.org)

17:49:09 From Brooke Huffman : another UI question: how to report work that I do now that won't be paid for 1-6 months?

17:49:26 From Eric : The original state they were employed in

17:50:26 From isabelcrosby : I attended Meghan's webinar last week. Do you have any more updates on whether UI eligibility will be based off 2019 taxes, or a 2019 PNL, or a PNL since Jan 2020 demonstrating a loss of income since covid? I am self-employed.

17:50:34 From Cracked Pots ReClaim It info@crackedpots.org : I was temp. laid on 3/31, receiving funds for April. I understand it had a 4 week limit, it looks like our workplace will now be closed through May, what do I need to do to extend temp. unemployment.

17:50:43 From Thelyn (they/them) : question about stimulus check: should a war-tax resister who has not paid or filed taxes for a few years, file or apply to get the stimulus check?

17:51:03 From Clair Hamilton : What about a state relocation following self-employment?

17:51:24 From Michael Jonas (Owner/Principal of Rational Unicorn Legal) : Thanks for having me on. Here is a link to our firm's events: <https://rationalunicornlegalservices.com/events>

17:52:53 From Hazel Gross : @Cracked Pots- just keep putting in weekly claims

17:53:36 From Brooke Huffman : Yes, when I fill in my weekly UI report, I have to click a box that says I'm temporarily unemployed for no more than 4 weeks... it is temp but more than 4 weeks

17:58:22 From Brooke Huffman : if you report a % of home as an office every year, can you use part of the PPP for home mortgage?

17:58:45 From Meghan Keys (she/her) : Here are the slides for ya- I will also be posting this with the video to the website <https://www.arpx.org/covid-resources> very soon too

17:59:04 From Brooke Huffman : THANK YOU

17:59:09 From Brian Frank : @brooke, MAYBE re: home office but we don't know yet.

18:00:19 From stephaniepaley : TY all so much for your time, your expertise - I got so much out of this! so helpful

18:01:27 From richwhite1 : What are the employee retention requirements for PPP? We had 9 employees at time of application...had to lay off 3 while awaiting PPP...will we still have loan forgiveness if we stay with 6 employees?

18:02:21 From Meghan Keys (she/her) : @Richwhite1- this is hard to answer in all honesty. It's currently not fully defined so I would first start with your lender and ask them

18:02:29 From Jac Frank : thanks everyone. gotta go.

18:03:05 From Meghan Keys (she/her) : @Richwhite1 Then check out the Interim Final Rules of the PPP that are listed in the document I just uploaded

18:03:20 From Eric : A lot of companies, pge comcast etc have no late fees and don't report to credit companies right now.

18:03:42 From Audrey Desler : THANK YOU

18:03:45 From brigid's iPad : hey! to confirm, is there a loan portion of the EIDL?

18:03:52 From Michael Jonas (Owner/Principal of Rational Unicorn Legal) : Also---per the CARES act---federally backed student loans (subsidized or unsubsidized) are automatically deferred (should be--make sure) until the end of September.

18:04:10 From Meghan Keys (she/her) : For PPP Forgiveness - helpful:

INC. Video

[https://www.inc.com/video/ppp-round-2-the-next-320-billion.html?utm\\_source=incthis morning](https://www.inc.com/video/ppp-round-2-the-next-320-billion.html?utm_source=incthis morning)

INC. More PPP Forgiveness

<https://www.inc.com/jared-hecht/4-steps-to-get-your-ppp-loan-forgiven.html>

INC- Unemployment and PPP - 5 things you need to know <https://www.inc.com/graham-winfrey/unemployment-ppp-paycheck-protection-program.html>

18:04:10 From Michael Jonas (Owner/Principal of Rational Unicorn Legal) : so make sure your student loan provider/servicer knows...if they are private ---see if they have a similar program

18:04:12 From Hazel Gross : @Bridid there are EIDL loans but from what I've heard very few people got these. Most got the grant

18:06:31 From Kasey Baker : Thank You!

18:07:08 From Michael Jonas (Owner/Principal of Rational Unicorn Legal) : time for corporations to pay their fair share--well past time

18:07:31 From Eric : Yes!

18:07:36 From Lindsay : Thank you ❤️

18:07:44 From Michael Jonas (Owner/Principal of Rational Unicorn Legal) : Keep hope alive folks--we will get through this together!

18:07:45 From Hazel Gross : Thank you all for coming!

18:07:47 From christie : thank you

18:07:50 From Electra (she/her) : Thanks for making this shareable

18:07:54 From erica : thank you!!

18:08:19 From Brooke Huffman : thanks for your expertise and for helping us feel like we have support!

18:09:03 From brigid's iPad : totally

18:09:13 From Brooke Huffman : @Brian, you're saying apply for PPP but don't accept yet, right?

18:09:30 From Anthony McCarthy : Thank YOU! I am a musician, actor, trimmer, odd job, person and I don't know what I'm categorized as. I do file taxes every year

18:09:34 From Brian Frank : @brooke, correct - verify it's more money than 8 weeks of UI

18:09:46 From Brooke Huffman : AFTER we know how much UI will be

18:10:13 From Hazel Gross : @Brooke it's def worth getting your PPP application in ASAP as that will run out

18:10:31 From Brooke Huffman : I did but I messed it up, should I restart from the top?

18:10:37 From Brooke Huffman : \*from the top?

18:10:50 From Brooke Huffman : or call the bank I applied with

18:10:56 From Brian Frank : @brooke I'd suggest you should apply for PPP and be ready to reject it if UI is more

18:11:00 From eden : We don't know if the company I work for will get the PPP do I ruin anything by us going the layoff/unemployment route and should I stay linked to them as an employer or not?

18:11:01 From Hazel Gross : @Brooke yes contact your bank

18:11:07 From Cracked Pots ReClaim It info@crackedpots.org : thanks!

18:11:16 From Brooke Huffman : k

18:11:27 From Marcus Tenaglia : Thank you

18:11:29 From isabelcrosby : thank you :))

18:11:29 From Alanna Risse : Thank you!

18:11:34 From eden : Thanks!

18:11:43 From brigid's iPad : thank you!!!

18:11:51 From Brooke Huffman : thank you!