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COVID-19 Resources for Seniors and Retirees

There are several programs and relief initiatives in the Coronavirus Aid, Relief, and Economic Security (CARES) Act. This guide can serve as a starting point to guide you in the right direction.

Coronavirus Testing for Seniors and Retirees

What should I do if I have symptoms?

If you have a fever, coughing, or shortness of breath, call your primary care physician (PCP) before going to a clinic, urgent care, or emergency room. Your PCP will direct you to a location in your area if testing is appropriate.

Is testing and treatment for COVID-19 covered by Medicare?

Yes. Testing for COVID-19 ordered by a health care provider who accepts Medicare is covered under Part B. Copays and deductibles for the test have been waived, along with associated services such as physician visits or hospital observation. Hospitalization will be covered under the usual Medicare Part A rules. The out-of-pocket costs for hospitalization vary by plan for those covered under Medicare Advantage.

At this time, there's no vaccine for COVID-19. However, if one becomes available, it will be covered by all Medicare Prescription Drug Plans (Part D).

Medicare has temporarily expanded its coverage of telehealth services to respond to the current Public Health Emergency. For more information visit:

<https://www.medicare.gov/contacts/#findsomeone&stateCode=VA|Virginia>.

Stimulus Checks for Americans (Including Seniors and Retirees)

The CARES Act provides most Americans with direct payments of \$1,200, or \$2,400 for joint filers, plus \$500 for each child. The amount of the payments will be reduced for those with higher incomes. For individuals filing taxes as singles, the reduced amount begins at an adjusted gross income (AGI) of \$75,000 per year and is completely phased out at \$99,000. For joint filers, the reduced amount begins at \$150,000 and payment is eliminated at \$198,000.

How will I receive my stimulus check?

If you have already filed a 2019 tax return, the IRS will use the direct deposit information on your 2019 return to send your payment to your bank account. If you don't provide the IRS with your direct deposit details, then the IRS will mail a check to you. Rebates sent through direct deposit will take a few weeks. Rebates sent via checks may take up to a few months.

Will most people who are receiving Social Security retirement and disability payments each month also get a stimulus payment?

Yes. Social Security beneficiaries qualify for the full stimulus check so long as they are under the income limits. Seniors who receive social security retirement benefits or SSDI will not need to file tax returns to get stimulus payments.

Is my check taxable?

No. Rebates are not taxable.

I withdrew my retirement in 2018 so my income that year was inflated. Is there any waiver for one-time sources of income?

In this case, the taxpayer should file a 2019 tax return.

Tax Relief and Retirement Accounts

What has changed for income tax filing this year?

The federal tax filing due date has been extended to July 15. Federal tax returns and any federal income taxes owed will not be due until July 15.

Are there new tax implications for charitable giving?

The CARES Act provides a \$300 above-the-line deduction for cash contributions generally to public charities in 2020. The CARES Act increases the limitation on charitable deduction from 60 percent to 100 percent of modified income for cash contributions generally to public charities in 2020. It would also increase the limitation for food contributions by corporations from 15 percent to 25 percent of modified income.

Is there a change in the Required Minimum Distribution (RMD) Rules due to the COVID-19 pandemic?

Yes. The CARES Act waives the minimum distributions that are required to be made in 2020 from defined contribution plans such as 401(k) and IRAs. The waiver includes RMDs that are due by April 1, 2020 because the account owner turned 70 ½ in 2019.

Is there a change to the early distribution of retirement funds due to the COVID-19 pandemic?

Yes. The CARES Act waives the additional 10 percent tax on early distributions from IRAs and defined contribution plans (such as 401(k) plans) in the case of coronavirus-related distributions. A coronavirus-related distribution may be made between January 1 and December 31, 2020, by an individual who is (or whose family is) infected with the coronavirus or who is economically harmed by the coronavirus. Loan limits from retirement plans have doubled from \$50,000 to \$100,000. New and existing loan payments can now be deferred for a year. Distributions are now limited to \$100,000, and may be re-contributed to the plan or IRA.

Additional Assistance

Senator Warner's office stands ready to assist with any coronavirus and non-coronavirus federal issues. **If you or a loved one is currently experiencing an issue with a federal agency**, please contact Senator Warner's office by calling: (202) 224-2023 or visiting: <https://www.warner.senate.gov/>.