

# ABM

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## Our Exclusive Newsletter for Individuals

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## Explaining the \$2 Trillion Stimulus Package

It appears Congress' hard work has paid off, as they just passed a \$2 trillion package to provide a jolt to the economy reeling from the deadly virus. All Americans would do well to understand the package's provisions, as it will offer direct relief to businesses and individuals alike.

### WHAT IS IN THE STIMULUS PACKAGE?

The \$2 trillion stimulus package, negotiated by Republican and Democratic leaders, is the largest economic stimulus measure in modern history. The bill is a \$2 trillion combination of tax provisions and other stimulus measures, including emergency business lending. The measure promises to provide help for struggling American families and businesses, as well as health care workers on the front lines of the coronavirus outbreak. Significant Provisions Affecting Businesses The tax package itself is broad, with tax payment relief and significant business tax incentives. Here is a list of the most significant provisions affecting businesses:

- \$367 billion will be made available in loans for small businesses and \$150 billion for state and local governments. The loans will be forgiven so long as businesses pledge not to lay off their workers.
- Small businesses forced to suspend operations or that have seen gross receipts fall

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by 50% from the previous year will be eligible for a tax credit worth up to 50% of wages paid during the crisis, so long as they keep their workers employed throughout.

- The Treasury Department will distribute \$500 billion in loans to struggling industries (e.g., passenger airlines and businesses critical to maintaining national security). Additionally, an oversight board and inspector general will be created to oversee loans to large companies.
- Health care providers will receive \$100 billion in grants to help fight the coronavirus and make up for revenue lost by delaying elective surgeries and other procedures.
- \$200 million will be carved out for the Federal Communications Commission to provide health care providers with connected devices to facilitate telemedicine services, with the goal of freeing up hospital beds. Another \$25 million will go to a grant program that helps rural communities purchase broadband equipment for telemedicine.
- The Commodity Credit Corporation, an institution that USDA uses to stabilize the farm economy, would see its spending authority increased to \$14 billion. The package also sets up a \$9.5 billion emergency fund for producers, including fresh fruit and vegetable growers, dairy farmers and cattle ranchers, along with local food systems like farmers markets.
- Colleges and universities, as well as school districts, will receive more than \$30 billion.
- State and local governments will receive \$150 billion, with \$8 billion set aside for local governments.
- The package will provide the U.S. Postal Service with a \$10 billion Treasury loan to stave off insolvency. Retailers, restaurateurs and hotels will be able to immediately deduct from their taxes what they spend on property improvements.
- Employers can defer the 6.2% tax they pay on wages used to fund Social Security. Significant Provisions Affecting Individuals The major piece of the individual tax changes will offer rebate checks based on a new tax credit of \$1,200 per filing adult and \$500 for each qualifying child. Additionally, unemployed individuals will receive an unprecedented expansion of benefits and payments. Here is a list of the most significant provisions affecting individuals, many of which will be discussed in detail later in this piece: Single Americans will receive \$1,200, married couples will get \$2,400 and parents will receive \$500 for each child. • Unemployed individuals, including freelancers and furloughed employees, will get an extra \$600 per week for up to four months, on top of state unemployment benefits.
- The package also calls for a new pandemic unemployment assistance program, which will provide jobless benefits to those who are unemployed, partially unemployed or unable to work because of COVID-19 and don't qualify for traditional benefits.
- The Department of Education will suspend payments for student loan borrowers without penalty through September 30.
- There will be housing protections against foreclosures on mortgages and evictions for renters. Anyone facing a financial hardship from the coronavirus will receive a forbearance on federally backed mortgage loans of up to 60 days. Those with federally backed mortgage loans who have tenants are not allowed to evict tenants solely for failure to pay rent for a 120-day period. As you can see, the package will have a far-reaching impact as it drives money toward workers, small businesses and industries that have been impacted by the economic downturn due to the pandemic.

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## **OVERVIEW OF MAJOR BILL PROVISIONS**

Now that you're aware of the major implications for both businesses and individuals, let's take a more in-depth look at the most important provisions. Loans and Tax Credit Available to Small Businesses Keeping businesses afloat and workers under the wing of their employers is critical for ensuring the economy can quickly restart after the pandemic subsides. To this end, the stimulus package creates a \$367 billion federally guaranteed loan program for small businesses that employ 500 or fewer people who must pledge not to lay off their workers. The loans will be available during an emergency period ending June 30, and would be forgiven if the business uses the loan funds for approved purposes and maintains the average size of its full-time workforce, based on when it received the loan.

Additionally, small businesses forced to suspend operations or that have seen gross receipts fall by 50% from the previous year, will be eligible for a tax credit worth up to 50% of wages paid during the crisis, so long as they keep their workers employed through the crisis. Wages remain eligible until business is no longer suspended or gross receipts for a quarter reach 80% of the prior year. The credit could be applied to all wages for employers with fewer than 100 employees, while the benefit is capped at \$10,000 in wages per employee for larger employers. Expansion of Unemployment Benefits.

The stimulus package includes a significant expansion of unemployment benefits that will extend unemployment insurance by 13 weeks and include a four-month enhancement of benefits (for reference, many states already provide 26 weeks of unemployment benefits, and thus participants in such states would be eligible for a total of 39 weeks when adding the 13 weeks of federal relief). The enhanced benefits will provide an additional \$600 per week on top of what state unemployment programs pay. Note that many individuals who typically do not qualify for unemployment insurance will qualify under the package, including independent contractors and self-employed individuals. In sum, those who are unemployed, partially unemployed or who cannot work for a wide variety of coronavirus-related reasons will be more likely to receive benefits.

Individual Checks to Taxpayers As noted earlier, the package will provide direct payments to taxpayers based on the adjusted gross income found on their 2019 federal tax return. All U.S. residents with adjusted gross incomes up to \$75,000 (\$150,000 for married couples) will get a \$1,200 (\$2,400 for couples) payment. Families will receive an additional \$500 per child, as a way to create a safety net for those whose jobs and businesses are affected by the pandemic. However, the payments will start to phase out for individuals with adjusted gross incomes greater than \$75,000. Those with incomes higher than \$99,000 will not qualify for payments under the stimulus package. It is unclear how long it will take the IRS to process every payment. The Trump administration has indicated that Americans could be seeing direct payments as soon as April 6.



## **HOW CAN I TAKE ADVANTAGE OF THE STIMULUS?**

Now that you're acquainted with the impact of the stimulus package, let's discuss how you might take advantage of these benefits: How can I obtain a small business loan from the government? The U.S. Small Business Administration (SBA) is offering loans for qualifying small businesses. These are low-interest (3.75% for small businesses and 2.75% for nonprofits) loans with terms potentially as long as 30 years. You can apply for an SBA loan through its website. Be prepared to provide the following information:

- Tax Information Authorization (IRS Form 4506T), completed and signed by each principal or owner
- Recent federal income tax returns
- Personal Financial Statement (SBA Form 413)

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- Schedule of Liabilities listing all fixed debts (SBA Form 2202) You may also need to provide profit and loss statements, recent tax returns and balance sheets. After you apply, the SBA will review your credit before conducting its own inspection to verify your losses.

The SBA says its goal is to arrive at a decision on any disaster loans within two to three weeks. If it determines you are eligible, it will send you a loan closing document for your signature. How can employees collect unemployment assistance? If your business is closed because of COVID-19 and your employees cannot work from home, or your employees are unable to work due to the disease or need to take care of someone who has it, they can likely collect unemployment. As each state administers a separate unemployment insurance program, employees should be told to visit their state's unemployment insurance website, which will provide the relevant details regarding their individual programs. The information employees will need includes their Social Security number and driver's license or state ID.

## CONCLUSION

If there's anything that is certain, it is that the full economic impact of this unprecedented pandemic is yet to be understood. Despite the unpredictability, Congress' historic economic stimulus package is a sight for sore eyes for struggling businesses and individuals alike. As the pandemic develops and the stimulus package is rolled out, look for more relevant guidance from ABM Insurance & Benefit Services in the near future, and continue to stay abreast of the latest state and federal developments.

## Bernice E. Beard "Bea" is 103 years young!

A customer of ours, Bernice E. Beard "Bea" celebrated her 103rd birthday on March 10th 2020.

She lived most of her life in Wichita Falls Texas and now resides in Houston with her daughter and son in law.

She is the grandmother & great grandmother to 12, Still very busy & active all in all she enjoys; which includes Reading fiction & watching golf & her beloved Cowboys!



*Stacy McDaniel*

## Meet Our Representatives...

Born and raised in Southeast Oklahoma, in/near the beautiful Ouachita Mountains. Stacy began her insurance career 20 years ago in Ft. Smith, Arkansas. In the last 20 years, Stacy has been involved in all aspects of insurance, from life and health, to personal lines insurance and commercial insurance. Stacy and her husband Alan, a customer cabinet builder, moved to Texas 5 days after Hurricane Harvey, so she could pursue a new job in insurance. They have 2 daughters, Aj and Lexy and 3 grandchildren, Kenia, Brayden and Mila. Since moving to Conroe, Texas, Stacy and her husband enjoy golfing and quick trips to Austin, Lake Charles and their favorite, Galveston Island.

# How To Make Your Own Hand Sanitizer

## Ingredients:

- 2/3 cup 99% isopropyl rubbing alcohol
- 1/3 cup aloe vera gel
- Essential oils, optional

## Directions:

1. Mix 2/3 cup rubbing alcohol with 1/3 cup aloe vera gel.
2. Add a few drops of essential oils of your choice, if desired, and mix again.
3. Use a funnel to pour the mixture into a small 1-2 oz plastic or glass squeeze or spray bottle.



The rubbing alcohol acts as a disinfectant against bacteria and viruses, while the aloe vera gel soothes your skin and adds moisture to keep your hands from drying out due to the alcohol. It also makes it easier to apply and adds thickness.

In addition to adding fragrance to your hand sanitizer, the essential oils you choose may help protect against germs. For example, thyme and clove oil have antimicrobial properties that fight bacteria. If you're using antimicrobial oils, only use a drop or two, since those oils tend to be very powerful and might irritate or dry out your skin, the doc says. Other oils, like lavender or chamomile, may help soothe your skin.



## Mike's Notes

Dear Friends,

Our country is going through a crisis unlike anything we have ever experienced. The COVID19 Virus has brought our nation to our knees. I hope everyone is well and remain so during this pandemic. Persian poets summarized the temporary situations experienced within the human condition of life, with the adage, "This too Shall Pass".

It is encouraging to see Americans pull together in a time of crisis. As an essential service provider, we are proud of insurance carriers and our internal employees, working to help our clients put some normalcy into an abnormal condition. While most of us are working from home, we remain at full staff to assist you.

**SPECIAL NOTE:** PROGRESSIVE INSURANCE is offering FREE MEALS for TRUCK DRIVERS during this time, through Uber Eats.

As a specialized provider of Employee Benefits, we are witnessing dramatic reductions in employer's workforce. Through furloughs and layoffs, our clients are being forced to reduce staff and we are being called with numerous benefit questions. Our insurance providers have prepared responses to many of the most ask questions and we have attached on our website. You can review the document by going here <https://bit.ly/2JBHKdt>

If you are a business owner or know one that may need assistance during this time, we encourage you to apply for a low interest loan, provided through the Small Business Administration.

<https://bit.ly/2UXcw5S> or visit [www.sba.gov](http://www.sba.gov) and click on the disaster relief button. The stimulus package, approved through legislation allocates money for small businesses that were affected. Additionally, there are provisions for loan forgiveness.

If you or someone you know was recently let go, please refer them to this site for assistance

<https://bit.ly/2UG2Mht> Special provision were included in the stimulus package for affected workers.

The loss of employment includes a loss of employee benefits (HEALTH INSURANCE). We have received numerous calls from terminated employees that have been let go and have lost the health insurance coverage. In most of the calls we have received, the caller is more concerned with the loss of coverage than the loss of income, which breaks our heart. In Texas, all covered employees are eligible for 9 months of STATE CONTINUATION (<https://bit.ly/39KlpUt>).

If the former employer employed more than 20 employees, the covered employee is entitled to COBRA (18 months of coverage). The former employer may charge up to 102% of the billed premiums for the extended coverage and rules and regulations apply. You can call us with questions at 800-362-2809.

#### I HAVE BEEN LET GO AND CAN'T AFFORD STATE CONTINUATION OR COBRA:

If you are unable to afford the before mentioned options that are available, you can apply for coverage through the Marketplace Exchange. If your income is reduced, you may qualify for a governmental subsidy that will dramatically reduce the cost of the coverage. If you would like to see if you qualify, call our office at 800-362-2809 or visit our website (<https://bit.ly/39FvgVb>) You must apply for coverage within 30 days of losing your coverage.

#### MEDICARE:

If you are 65 years of age or older and qualify for Part A and Part B of Medicare, you will want to consider a Medicare Supplement, Part D, and or a Medicare Advantage program. This will provide greater coverage at a fraction of the cost. You can call us at 800-362-2809 or visit our MEDICARE SITE (<http://bit.ly/2Kljw7j>).

#### OTHER OPTION:

If you are looking for a temporary solutions that will provide protection for yourself and of family until you return to work, you can consider a Short Term Medical Policy. The rates are much lower than traditional coverage and can be extended for 12 months. We have been referring our friends, family and Clients to this website (<https://bit.ly/3bO12bF>) . We have found that this program provides exceptional value.

We continue to pray that this situation will end sooner rather than later and that you and your family are well and safe. We are here to help and you do not have to be an existing client to call us for assistance or advice. In this small way, we can contribute to America's recovery. Stay Safe and May God Bless America!

## What Is the Walgreens Prescription Savings Club and What Meds Are Included?

By Ana Gascon Ivey

The Walgreens Prescription Savings Club offers discounts on 8,000 brand-name and generic drugs along with other healthcare products and services. An individual can sign up for \$20 a year and a family for \$35 a year.

The program is not health insurance, but it can save you money on prescriptions. Just remember you will still need a doctor's prescription for Walgreens to fill your medications.

### *What is included in the Walgreens Prescription Savings Club membership?*

Membership comes with many perks. Here's what's included and how you can save:

- Discounts on over 8,000 prescriptions
- 5% to 20% savings on most immunizations
- 10% savings at Walgreens Healthcare Clinic\*
- Savings on preventive and lifestyle medications your insurance may not cover
- Additional prescription discounts on all compound medications, nebulizers, and diabetic supplies with a prescription



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- Discounts on pet prescriptions
- Added bonus: 10% savings on Walgreens brand items, Nice! Products, and in-store photo services

\*You must present your membership card and identification to clinic to get the 10% savings.

While the program does include savings on brand-name medications, the deepest discounts are on generics. The pricing of generic medications included in the Prescription Savings Club is organized by tier. The price is determined based on whether it's a 30- or 90-day supply and what tier it's in.

	30-day	90-day		30-day	90-day		30-day	90-day
<b>Tier 1</b>	\$5	\$10	<b>Tier 2</b>	\$10	\$20	<b>Tier 3</b>	\$15	\$30

### **What restrictions does the Walgreens Prescriptions Savings Club have?**

The Walgreens Prescription Savings Club does come with certain restrictions. Make sure you read the fine print closely before changing your prescription to a less-expensive drug on the Walgreens list. For example, Walgreens reserves the right to remove a drug from the program at any time. Here's a look at other restrictions:

- Enrollment in Medicare, Medicaid, or Tricare disqualifies you from the Walgreens program: You're not eligible for the savings club if you have Medicare, Medicaid, or Tricare health benefits.
- Prices for drugs and supplies may change: Walgreens may add or remove drugs, move drugs from one tier to another, and modify tier pricing. Walgreens can also change or take away discounts on nebulizers, glucose meters, and immunizations.
- Membership is locked in after 30 days: You can cancel your membership within 30 days of enrollment for a full refund of your membership fee. After 30 days, you'll be a Savings Club member for one year. However, your membership will not automatically renew. You must pay the membership fee to renew for the following year.
- Dependents must be under 23: A family membership covers an individual, their spouse, dependents under the age of 23, and pets. You can add family members free of charge. You can also upgrade your membership from individual to family for \$15.
- Certain states are not included: As of January 1, 2020, Prescription Savings Club memberships will no longer be sold or accepted in Connecticut, Massachusetts, and Mississippi.
- Insurance might be cheaper: Compare your health plan's price against the Walgreens price. Your drug might actually cost less with your insurance.

### **What medications are included in the Walgreens Prescription Savings Club?**

The full and up-to-date list of medications included in the program can be found at

**<https://bit.ly/33Y74Uu>**

### **What if my medication isn't on the list?**

You can still save money on your prescriptions if your medication is not on the list. Explore these options:

- Look for a GoodRx coupon: A GoodRx coupon can save you an average of 62% off the retail price of prescription drugs. It might even beat your insurance copay.
- Shop around: Pharmacies often change their drug prices. Plus, prices can vary greatly from one pharmacy to the next.
- Score a manufacturer discount: Drug manufacturers want consumers to use their drugs. That's why many offer assistance programs to help patients save on prescriptions or get them for free.
- Speak with your healthcare provider: If paying for your prescriptions creates a financial struggle, schedule a chat with your doctor or pharmacist. You may be able to find a suitable solution by working together with your healthcare team.

For more information contact one of our agents at ABM Insurance & Benefit Services at 281-448-3040. 7



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I have been working with Crystal for about three months and with her help, I have two new insurance policies, one for myself and one for my wife with two different ins. companies. Very often I have questions and I can certainly count on Ms. Crystal to answer them immediately. She is very professional, extremely knowledgeable, very dependable and my wife and I would recommend her to any one and every one for their insurance needs. She is certainly the best we could ever expect to find anywhere.

-Denver C.

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[www.getagreatquote.com](http://www.getagreatquote.com)

**ABM offers \$25 gift certificate for those who refer a client to us and they buy a policy with ABM.**

