

# AMERICAN RESCUE PLAN ACT OF 2021

## HIGHLIGHTS

### \$1.9 TRILLION DOLLARS

#### HIGHLIGHTS:

- \$350 BILLION - LOCAL GOVERNMENT SUPPORT
- \$90 BILLION - TRANSPORTATION & INFRASTRUCTURE PROGRAMS
- \$170 BILLION - SCHOOLS
- \$85 BILLION - COVID-19 TESTING, CONTRACT TRACING, & VACCINATION EFFORTS



### STIMULUS CHECKS

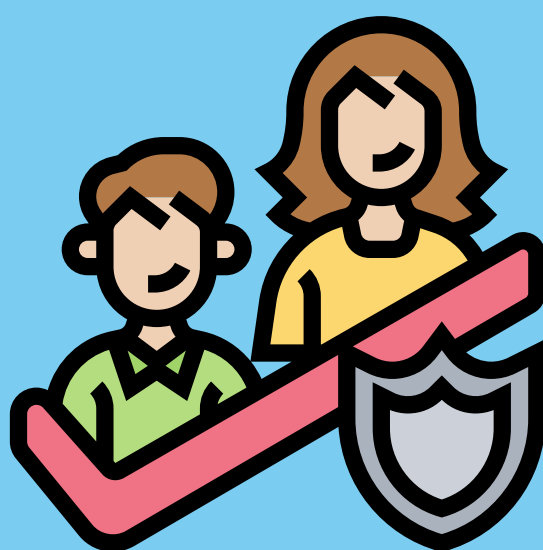
\$1,400 P/ TAXPAYER PLUS  
DEPENDENTS

AGI PHASE-OUTS:  
SINGLE & MFS: \$75K-\$80K  
HH: \$112,500-\$120K:  
MFJ: \$150-\$160K

### CHILD TAX CREDITS

\$3K P/ QUALIFYING CHILD (AGE 17  
OR UNDER) & \$3,600 FOR CHILD  
(AGE 6 OR UNDER)

AGI PHASE-OUT BEGINS AT:  
SINGLE & MFS - \$75K  
HH - \$112,500  
MFJ - \$150K



### CHILD & DEPENDENT CARE TAX CREDIT

ELIGIBLE EXPENSES UP TO \$8K FOR ONE  
CHILD OR \$16K FOR TWO+ CHILDREN

APPLICABLE PERCENTAGE  
INCREASED TO 50%

MAX CREDIT = \$4K FOR ONE CHILD OR  
\$8K FOR TWO+ CHILDREN

SUBJECT TO INCOME PHASEOUTS WHEN  
TAXPAYER AGI EXCEEDS \$125K  
(REGARDLESS OF FILING STATUS)



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HIGHLIGHTS, CONT.

## UNEMPLOYMENT BENEFITS

UP TO \$10,200 OF 2020 UNEMPLOYMENT BENEFITS MAY BE TAX-FREE

AGI PHASEOUT AT \$150K (REGARDLESS OF FILING STATUS)



## HEALTH INSURANCE

COBRA SUBSIDIES FOR THOSE INVOLUNTARILY TERMINATED IN 2021

CAPS THE AMOUNT OF INCOME A TAXPAYER MUST SPEND ON OBAMACARE POLICY (I.E. STATE-RUN HEALTH INSURANCE EXCHANGE) FOR 2021 & 2022

## WHAT'S NOT INCLUDED?

NO RMD RELIEF

- FOR THOSE AGE 72+, PLAN ON TAKING YOUR RMD IN 2021

NO STUDENT LOAN RELIEF

NO MINIMUM-WAGE HIKE



## WANT TO DISCUSS?

WANT TO DISCUSS YOUR PERSONAL FINANCIAL SITUATION?

SCHEDULE A COMPLIMENTARY CALL WITH OUR SENIOR FINANCIAL ADVISOR, ANDREW NADEAU, CFP®

[SCHEDULE HERE!](#)

## CONTACT US

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