



CPS Insider: March 25th, 2020 Update

It seems like every day our situation is changing and there are more unknowns than knowns. Once it seems we have one thing figured out, another thing changes!

As you well know, there is significant debate going on in Washington, DC with respect to COVID-19 relief. This afternoon another glitch was brought to light. That being said, I want to make you aware of some of the positive things that may be coming forward with the CARES Act.

One big provision is the availability of Small Business Administration loans. There will be loans available—and nonprofits are included in the current language—to cover payroll, benefit and other expenses. The currently proposed loan amount is for 8 weeks of qualifying expenses, up to \$10,000,000. Most important of all, loan payments can be forgiven if the proceeds are used for payroll and other related expenses. This is a great incentive to keep people employed and covered (employees need their benefits now more than ever), at least for the next few months!

When the bill is finally passed, CPS will be providing guidance as to how to access those loans. We all hope and pray Congress gets this done quickly!

In the meantime, know that CPS will be working with ministries with respect to contributions. Ministries needing to delay their payments should contact their CPS Account Manager. Finance charges and late fees can be waived, but it is important we hear from those ministries.

In summary, the two big takeaways are:

1. CPS will work with all of our ministries during this time of economic challenges. Call your Account Manager.
2. Significant economic relief is working its way through Congress. When and if it is passed, there likely will be significant resources available to ministries to carry on their work and to care for their workers!

There is reason to be optimistic as the Senate, the House and the White House are all at the negotiation table. If a solution can be found, the legislation should move quickly!

More to come!

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President and CEO



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