Dear Valued Partner,

At the core of the recently signed Coronavirus Aid, Relief and Economic Security (CARES) Act are provisions that directly impact small businesses like yours, including emergency grants, a forgivable loan program and changes to rules for expenses and deductions designed to make it easier to retain staff and remain open.

**Understand Your Practice's Options for COVID-19 Relief**

The CARES Act is massive- more than 800 pages. Oticon has broken down a few key programs that may be most relevant to you and your staff. We encourage you to seek the expert guidance of your tax professional and legal counsel on how to best balance the many opportunities offered in the CARES Act with your practice's unique business needs.

**Paycheck Protection Program**

$350 billion in loan forgiveness grants to small businesses to maintain existing workforce and cover expenses such as rent, mortgage and utilities. Includes $10 billion earmarked for emergency grants (up to $10,000) to cover immediate operating costs.

**Employee Retention Credit**

Refundable tax credit against employment taxes equal to 50% of qualified wages (up to $10,000 in wages) for each employee. Available to businesses that fully or partially suspend operations due to COVID-19 circumstances or experience a significant decline in revenue (more than 50% compared to same quarter in prior year).

**Unemployment Insurance**

An additional $600 per week payment, on top of state benefit levels, for up to four months, through July 31. An additional 13 weeks of federally-funded unemployment insurance benefits through December 31 will help those who remain unemployed beyond the normal 26 weeks, when state unemployment benefits are exhausted.

Allows self-employed people, freelancers, contractors and gig economy workers, who usually can’t apply for unemployment assistance, to receive unemployment benefits through year end.

**Payments to Workers**

One-time direct cash payments of up to $1,200 ($2,400 married), with an additional $500 cash payment available per child based on income level. Full payment is available for workers making up to $75,000 (individuals) and $150,000 (married).

Allows self-employed people, freelancers, contractors and gig economy workers, who usually can’t apply for unemployment assistance, to receive unemployment benefits through year end.
**Student Loans**

Suspends all payments for loans held by the federal government (Federal Family Education Loan Program/Direct Loan programs) through September 30. Interest during the six-month period will be waived entirely. No disruptions in loan forgiveness or rehabilitation programs - each month in which loan payment is suspended is counted as if payment was made for that month.

**We’re in This Together**

Oticon is here to support you by sharing relevant information during this challenging time. We are confident that we will weather this time and emerge even more committed to bringing quality hearing care and life-changing technology to people with hearing loss.

We support all that you do for those with hearing loss and we want to ensure your success through this challenging time. As part of our ongoing support, we have published a dedicated web page with valuable resources that can help you during these difficult days ahead. Here you will find information and tools to help you manage your practice, safely assist your patients and learn about business news that can impact your practice and employees.

As we develop additional support that can benefit you, we will communicate this through regular emails.

Be sure to visit this new page at [www.oticon.com/practice-support](http://www.oticon.com/practice-support) and bookmark it so you and your colleagues can refer to it as needed.

Your Oticon Team