



Resilient: Confronting the COVID-19 crisis

Actionable insights to help businesses respond and recover

Episode 6: Economic relief: The potential business impact of the CARES Act

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Mike Kearney: Welcome to Resilient. My name is [Mike Kearney](#) the Risk & Financial Advisory CMO.

Over the past weeks, I have been spending time with clients, hearing about the challenges that they are experiencing, and responding to the crisis.

That's why this new Resilient series is so important to me. We are focusing all of our attention on the evolving impact of COVID-19 and, with the podcast, we can provide actionable guidance to help you respond to the crisis and start planning for the future.

The pandemic has caused an unprecedented health and economic crisis that has put everything on hold. Today, we'll hear about the Coronavirus Aid, Relief, and Economic Security Act, or CARES Act—the largest aid package in US history—a stimulus relief designed to alleviate many of the consequences of COVID-19.

And with this act and other measures, the US government is taking broad actions to help individuals; businesses; health care; federal, state, and local governments; and industries impacted by the crisis.

There are a lot of questions regarding the CARES Act. Today we are looking to give you some answers. I'm joined by three Deloitte leaders who have dissected the CARES Act from different angles. Each has firsthand experience serving our government.

First, we have "[KP](#)" or [Kavitha Prabhakar](#), who leads our civil government sector. She is joined by [Shahira Knight](#), who brings experience in government, public policy, and public affairs. KP and Shahira are both joined by [Jonathan Traub](#), managing principal of our Tax Policy group and former staff director for the Committee on Ways and Means of the US House of Representatives.

I know these three have been working night and day to distill the insights from this groundbreaking stimulus package. Let's hear what they have to say.

Mike Kearney: So you all have been burning the midnight oil diving into the CARES Act and advising clients. Before we really get into the meat of this conversation, I would love to know what each of you are doing to manage your well-being during this challenging time. I'm going to start with KP.

KP Prabhakar: Thanks, Mike. I will tell you the first thing I'm doing is actually working on better sleep. The reason is, I feel the work from home really pushes us in terms of the start and end of the day and having some regularity to it. So I'm working hard on getting enough sleep in. I've also been working on eating better. So those are my two things.

Mike Kearney: I will have to say, not flying every week is the silver lining for me in all of this. Shahira, how about you? What are you doing to manage your well-being?

Shahira Knight: I am definitely trying very hard to squeeze in online yoga every day, even if it means I have to wake up at 5 a.m. to do it. And I also, no matter how busy I am, I try to hit pause and give my dog belly rubs and ear scratches if he's looking for attention.

Mike Kearney: Well, dogs are always good for that. Jonathan, how about you?

Jonathan Traub: Well, I try to get out and ride my bike a little bit here and there, although I'm not having as much luck as I would like. And like KP, I'm trying to sleep more. I find myself much more tired now than I was when I was, you know, going to the office or being on airplanes. I don't know why, but I feel like I need more sleep. I'm sure they're trying to accommodate that.

Mike Kearney: I should talk to you guys offline, because I like to sleep, but I don't do a very good job of it. So maybe you're the ones that could advise me, but let's get into this. So, KP, I'm going to start with you. And now's where it gets serious. So what are some of the major themes that you've

distilled from the CARES Act, and maybe keep it a high level, but enough so that people get a sense for what's in it?

KP Prabhakar: Absolutely, Mike. The CARES Act is quite a sweeping and expansive bill, as you can imagine. So what we did was we took the bill and looked at it from kind of a human engagement, human experience perspective. Also looked at the various industry perspectives to better understand what themes are emerging. And you know, you look at individuals, families, small businesses, employees, affected workers, whether they're COVID-impacted or impaired industries, all are very much impacted, right? But looking at this through the lens that lets you see why this bill is all about getting money in the hands of the people as quickly as possible was important to us. It's all about providing emergency assistance to the economy immediately while we slow the spread of the virus and flatten the curve, as we're all about in our nation.

Mike Kearney: KP, can you talk about what the four main themes that you've identified are?

KP Prabhakar: Sure. The first is there's a substantial focus on helping individuals. So theme number one, think of it as helping individuals that are most impacted by the virus. It provides assistance to workers who have been laid off or can't work for a variety of reasons. It extends much of this help to people who otherwise aren't eligible, such as self-employed individuals, independent contractors, or even gig workers in this day and age. The law also seeks to help people who are facing eviction or foreclosure. Finally, there's a lot of assistance to businesses.

So helping businesses is the second theme and is tied to keeping workers on the payroll. And there, we basically are talking about how do we help the economy broadly by helping businesses, right? Whether it's small businesses and nonprofits that are facing significant disruptions due to the slowdown on economic activity, or it also aims to inject an amount of liquidity into the market by allowing the Federal Reserve to essentially act as a lender of last resort to

the entire business. So that's in the helping businesses category. Third is state and local governments that are facing significant costs as they respond to the health care crisis, right? I live in Chicago, in Illinois. You know, every single small business here is impacted. My community has all stores closed, whether that is for food-related items, restaurants, whether it is for simple services.

So the CARES Act basically seeks to channel substantial federal funding into the states and municipalities to offset these costs, either directly or through federal agency.

The fourth theme of the CARES Act has included what has been called a Marshall Plan for hospitals. A major theme of the bill is to provide support to hospitals and the health care system and the frontline care workers that are putting their own lives at risk every day to help others. We're really grateful for this group. I mean, they are getting up every day to fight this pandemic, and I do believe that the fourth theme really focuses on that.

Mike Kearney: Thank you, KP. Shahira, I've got a question with regard to some previous legislation, and this CARES Act is being referred to as phase three, but there were a couple others prior to it. Can you take us through the legislation that has been passed to date and how we got to this third phase?

Shahira Knight: Sure. This is called phase three, and it's because Congress basically passed three bills in just 21 days to respond to this crisis. And they refer to the three bills as phase one, two, and three. But the first bill was really focused on the emergency funding to the health care agencies that are at the forefront of fighting the pandemic. And some of that funding also went to USAID to help with the global response as well. And then the second bill, phase two, really focused on providing aid to individuals. So the centerpiece of that bill was a tax credit for smaller employers to provide paid leave to workers who were impacted by the crisis. And then that bill also provided for free COVID-19 testing, and it increased funding for safety net programs like unemployment insurance and food nutrition assistance programs. And then

that brought us to where we are today, was with phase three, the CARES Act, which, as KP said, sweeping bill, \$2.2 trillion, which has been described as the largest financial aid package in US history.

Mike Kearney: So one of the things I've been trying to do is limit the amount of TV that I watch, although it's been on all morning as I've been working. And there's a lot of conversation around potentially a next phase or more stimulus. Do you think there's going to be a fourth phase?

Shahira Knight: I do, and I think the reason that Congress uses the language of phases rather than bills is because they do want to signal to people that this wasn't one-and-done, that they were going to pass one bill and then move on. The "phase" language is very intentional, because Congress is going to continue to work on this and look at this and see what workers need, what businesses need, what the economy needs. So we are expecting a phase four, and we may even have a phase five and phase six. And I think Congress is already fast at work, working on a phase four bill. And so far, the types of things that they're looking at, it really has changed quite a bit over the past week what they were looking at for phase four. But it looks like it's going to be a doubling down of the CARES Act; that's in front of us now in terms of more funding and filling. Some of the gaps that they feel might've been left open.

Mike Kearney: Are there any specific gaps that they're talking about at this point in time?

Shahira Knight: Yeah, I think there are. For example, one of the really big provisions in the bill is these loans to small businesses which could be forgiven, and we've found that demand for these loans is astronomically high. And so I could see the next phase providing more funding for these bills, for these small-business loans. I think they may also expand eligibility, because in the implementation process we found that some companies that might have been . . . It might've been Congress's intent they benefit from these loans. They're finding that they

don't benefit. So I think there'll be fixes like that. I think there will also definitely be more funding to state and local governments, more funding for safety net programs. And I think certainly, to KP's point, more support for the health care system overall.

Mike Kearney: \$2.2 trillion. It's almost unfathomable to think about that. It's such a big number. Shahira, can you just share what makes up that \$2.2 trillion within the CARES Act?

Shahira Knight: Yeah, it is. And I think when there's a lot of zeroes, sometimes it's easy to lose perspective how big it is, but it's 10 percent of the economy, so it's very big. But of that \$2.2 trillion, the largest chunk of it, \$908 billion, is aid to businesses in the form of either loans, loan guarantees, or grants. And about \$61 billion of that amount is targeted to the airline industry. But the rest of it is not industry-specific. It's available to businesses of all sizes in any sector. And some of it's also available to nonprofits. And then about \$591 billion is tax benefits about evenly divided between individuals and businesses. Another \$492 billion is new federal funding to federal agencies, but then also to state and local governments. And then the last big chunk is \$260 billion for unemployment insurance benefits, which, as KP already noted, is an expansion of benefits in terms of size, length, and eligibility for unemployment insurance.

Mike Kearney: Let's move to Jonathan. Jonathan, we're going to get to tax, and I've heard that there are some tax relief provisions in this bill, and they were way more robust than expected. Can you share some of the highlights?

Jonathan Traub: Yeah, it's interesting. When the bill was being developed, there was a lot of concern in the business community that Congress would do a round of other checks for individuals, have a big loan guarantee, which Shahira and KP outlined, and then sort of leave the rest of the business community waiting for more later, and in fact, it did not do that. What we saw was a fairly robust tax title of a number of provisions designed to provide immediate liquidity benefits to companies hurt by the

coronavirus-induced downturn. So leading among those is their provision allowing businesses to carry back losses from 2020 into a prior tax year, effectively giving them access to previously paid taxes; a provision allowing the acceleration of AMT credits; and three provisions allowing companies to delay paying a portion of payroll taxes, giving them additional liquidity benefits for keeping people on the payroll. So it ended up being, as you say accurately, a pretty robust tax title. It doesn't do everything that everybody wanted, but it was certainly more expansive than many people expected when this process got underway.

Mike Kearney: And Jonathan, what's your sense as to the impact that will make? Obviously, you just said that it's maybe not as expansive as everybody would like, but will it make a significant impact? What's your sense of that?

Jonathan Traub: Well, I think it's hard to isolate this as "What does this do, or what does the unemployment do, or what does the Marshall Plan for health care do?" I think you have to look at it as an integrated package, and it's roughly \$2.2 trillion. It's an enormous share of the economy, as Shahira has said, about one-fifth of the US economy.

Because really, the goal here . . . This is not a stimulus bill, right? A stimulus bill, you are encouraging economic activity. This is actually trying to keep the economy while we freeze economic activity until it's safe for people to go back out and get on airplanes or go to hotels or go to theme parks or bars or restaurants. And so it's impossible to look at any one aspect in isolation. It's really a comprehensive effort by the Congress and the administration to do what they can do to keep the administration, to keep the economy alive, while putting it in suspended animation, and I think the fact we're talking already about a phase four—or maybe it's a phase 3.1, depending on whether it's new thinking or, as Shahira says, maybe just an expansion of what we saw in phase three—suggests policymakers on both sides of the aisle recognize that the severity and depth of the economic hit from coronavirus is going to require additional steps beyond the three we've already seen.

Mike Kearney: Hey, Jonathan, how long were they thinking? If we're thinking about holding the economy over for a period of time, I guess that there was some time frame that was built into this?

Jonathan Traub: I don't know that . . . Some of the provisions last for the entire year. So the provision allowing employers to forgo paying a portion of payroll tax, it goes to the end of this calendar year. Unemployment benefit expansions goes, I think, fully to the end of this year. Other provisions are much more short-term. There's a paycheck protection program, loan program for smaller businesses, that is tied to eight weeks or 10 weeks of payroll. So I don't know that anybody has a firm grasp on how long this is going to go.

Mike Kearney: Jonathan, one more direct question on the tax code. Do you expect that there's going to be other changes down the road, and what actions can companies take today if, in fact, there's going to be?

Jonathan Traub: I do expect future tax code changes. Although what we're hearing about right now tends to be less business-focused and more individual-focused. One item that hasn't gotten enough attention, I think, on the business side, is the treatment of canceled debt. Normally, if somebody writes off debt that you owed them, that canceled debt counts as income to whoever's loan is forgiven. We saw it in the 2008–2009 downturn: Congress put some rules around that to relax the impact of making people take taxable income on forgiven debt. I would expect, at some point in the process, for that to get looked at. But I do think the next phase, if it proceeds like Shahira suggests, which is more like phase 3.5 rather than a new 4.0, will likely not have young-business tax pieces. I think it'd be more likely to have another round of checks for individuals before it has substantial additional business tax components.

Mike Kearney: Let's move back to KP. Obviously, a number of governmental agencies, they're going to play a key role in administering the CARES Act and deciding how to disburse the funds, how they're managed, and how they're accounted for. Can you talk about who the key players are?

Are there new agencies? Are new groups being spun up, or is this being pushed through existing agencies? Maybe if you could just share how all of this is being managed.

KP Prabhakar: Absolutely, Mike. So, similar to some of the prior recoveries, you think about 2008 or even before, the government will play a very key role in administering the programs and how these funds are disbursed, managed, and accounted for. I will talk about this probably in four buckets, right? There's the administration; there's the expansion of programs; there's oversight; and then how things flow to state, local, and municipalities. I think it's worth talking about, as there's also a sense of urgency that's reflected in this bill, right? We want liquidity to be out there, so movement has to happen quickly. I think the one other thing I'll say more broadly, Mike, is there are some things that are clear in the bill and some things that are being figured out. So you know, everybody staying patient as regulations and clarifications, additional guidance comes through, is going to be very important as we all interact with the government.

So in terms of administration overall, the government is using existing programs as much as possible to expedite sending the money, as opposed to standing up new programs. For instance, we talked about the SBA program. Shahira mentioned that the government will play a key role in enhancing and administering the program, including new banks that could participate in this program. Some of them may not have supported the SBA program before. Let's talk about the Treasury and the role the Treasury will play. For instance, one, the Treasury will look at addressing direct payments to individuals. There is focus on standing up employee retention, a tax credit program, overseeing the tax provisions in the bill that Jonathan talked about.

Loans and payments to airlines and other industries that are critical to our national security will go through the Treasury. And then managing money that will go into the Fed for liquidity is one more that the Treasury will be looking at, right? So all of this is in the bucket of administration. But

to be clear, 80 percent of all of this will flow through states and municipalities for them to fight the pandemic on the ground. So it's just something to note: While it's a lot of money, 80 percent of it will actually flow to the specific states.

So second, let me talk about expansion of programs. There are federal programs that are currently funded in part or full by the federal government that are going to see significant strain because of the COVID impacts on our people, right? So the federal government is adding funding into these programs through existing funding channels. So one is the US Department of Agriculture, right? That's very focused on food supply. So that is one example.

Providing loans for rural establishment. American farmers are starting the sowing season. If you were to take a drive into the country today, that's very much something that's happening, right, for food next year. And these loans and funds are very important for our food security, funds added for emergency food support, school meals for children in need, is another example.

The delivery of food gets very complicated, as many schools are closed in our neighborhoods, and expansion of childcare funds to support working families, many of them are working from home while caring for their children and balancing homeschooling at the same time. A new program is stood up for pandemic unemployment assistance to cover the self-employed and gig workers. On the public health care side, there are also changes to both Medicare and Medicaid programs to support COVID response for policy and member coverage. So all of this is in and around the topic of expansion of programs, right? The government is using as much as possible existing infrastructure and expanding the program.

So you said \$2.2 trillion, big number, right Mike, earlier? And all of that has to come with some new and additional oversight, because it's 10 percent of the economy—the number's not small. It is something that we have to be thoughtful and careful about. The government is standing up additional

oversight. There are various committees that are coming about in the umbrella of oversight. And while the specifics are getting rolled out, including you know, the "IG," etc., that'll be set up, and the structure in and around that, there will be a lot more in terms of oversight and the details around that. There is a new committee created for pandemic response accountability to audit these funds. And the GAO, which is the general accountability office, will also have similar responsibilities, as a new pandemic fund inspector general will be named.

Mike Kearney: Let me pivot back to Shahira. I've got a good friend that's a small-business owner, a few hundred employees. This has obviously taken a significant toll on him. The silver lining is, there is relief in the CARES Act for small businesses. We've talked a bit about this already, but can you go into a little more detail about what is in the Act and who is actually eligible for relief specifically for small-business owners?

Shahira Knight: Sure. And he's certainly not alone. So the bill, again, has about \$908 billion of relief to businesses in it. About \$350 billion is allocated to what they call the paycheck protection program, which is the small-business loan program in there. The best way to describe this is that when Congress was pulling this proposal together, they were trying to figure out a way to get cash into the hands of small businesses to give them a enough funding to keep people employed and keep the lights on for the next eight weeks. That's really the goal of the program, is to give them enough money to do that for eight weeks. So the way this program works is, it's generally available to businesses that have 500 or fewer employees. In some cases, it can be larger than that; for companies or businesses that are in the food services or accommodations industry, like hotels and restaurants, you can actually apply that 500 threshold on a per-location basis.

And then it gives you a loan that is based on your payroll costs, and then the loan is federally guaranteed. So you don't have to put up any collateral, you don't have any personal guarantees. It is a federally guaranteed loan. You can use that loan for things like payroll costs, rent, utility, and mortgages. And if at least 75 percent of it is

used on payroll, you don't have to pay it back. So that's what's really appealing about this loan, is it gives businesses this immediate cash, this immediate liquidity, of which a good chunk of it may not have to be paid back at all, provided that it's used mostly for payroll costs, and then also for things like mortgage, interest, rent, and utilities. It is . . . the amount that can be forgiven is reduced if you lay off workers or if you reduce salaries by too much, unless that is restored.

And then the other sort of important thing to note about this loan is that if you take it, you may disqualify yourself from some of the tax benefits under the bill. And so you do have to sort of be aware of what all the different benefits are under the bill and make calculations about what is most useful to you. I would say that I think this provision has probably gotten the most attention out of almost any provision in the bill because there is so, so much interest in it. And as the guidance has come out, it's been changing a lot, and they've been restricting it just because the program is oversubscribed and demand is so high. So this is one of the areas where I really wouldn't be surprised to see expansions to it if we have more legislation coming up soon, given how popular it's been.

Mike Kearney: Shahira, just as a practical matter, I'm a small business; what if I've laid off or furloughed some of my employees? Could I bring them back, theoretically, and then be eligible for this loan?

Shahira Knight: Absolutely. That is the goal. So if you do furlough them or lay them off, if you bring them back by June 30th, then there is no penalty. You basically get the loan forgiven again. And so you do have that ability to make the business whole and to make salaries whole. So that is the goal. I mean, the entire program is based around getting companies cash so that they can keep and maintain their payroll.

Mike Kearney: And what are you hearing about ease of applying? It actually sounds, based on how you described it—although you also indicated it's oversubscribed—but is the process fairly straightforward?

Shahira Knight: That is a loaded question. Yes and no. In a lot of ways, it is

straightforward. They have a streamlined application process. It's, you know, the front and back of one page. You don't have to go through a lot of the hoops. And they do have the streamlined application, and there is . . . Lenders are making the loans today. I think that the difficulty is, number one, because the demand is so high, and people were rushing to the door because this money, again, it's \$350 billion, and it's going to be awarded on a first-come, first-served basis. So the first applications were taken on Friday, and there was a huge rush to get applications, and because businesses are worried that the money's going to run out.

And so that is kind of clogging the pipeline and clogging the system. I've heard that there had been issues, you know, even if loans are approved, kind of getting them through the SBA portal and finalizing them. So there are sort of the usual hiccups with having a program this big be up running so fast. So yes, it has streamlined, but I think that probably the difficulty is just the amount of volume coming in, and also just sort of determining your eligibility with some of the specifics of the eligibility rules.

Mike Kearney: We're going to start with lightning-round questions. I'm going to pose a question, each of you are going to have an opportunity to respond, and a short answer would be perfect. So I'm going to start with Jonathan. And this is a question that I'm going to start with that we've kind of touched around. But really what I'm looking for is your perspective, and that is your perspective as to whether this stimulus will have a significant impact on our economy.

Jonathan Traub: A caveat, Mike: I'm not an economist, but it does seem to me like the package passed by Congress last week was really robust, and if we get on top of this curve and are safe to emerge, even the next six to eight to 10 weeks, I think Congress will have done pretty much what it needs to do, other than maybe filling in some gaps where it's . . . You here talked about some of the things with the law may not have been drafted quite perfectly, but if we end up in a situation where the pandemic continues for several more months, I suspect we'll be back at this with phase four, phase five, phase six.

Mike Kearney: Shahira, what are your thoughts?

Shahira Knight: Well, I am an economist, although I don't like to admit that all the time, but I think that this bill is going to help. But the word "stimulus" is a misnomer; it's often our first . . . It was a stimulus that was not the intent of the bill. This bill is really intended to be a tourniquet to stop the bleeding. You know, the government has ordered people to stay home. Economic activity has shut down while we're trying to flatten the curve and get the virus under control that this bill is intended to be a tourniquet to get cash into the hands of who need it and businesses who need it. So I think it will help achieve that goal, but probably won't be enough, which is why I think future phases are going to be needed.

Mike Kearney: And KP?

KP Prabhakar: All right. So I'm not an economist either, but I definitely have a point of view. I'm actually . . . I totally agree with both Jon and Shahira. It is very much a focus of this is economic stabilization. So I think more will be needed in the future for stimulus per se. But I do think the biggest impact here is the funds flowing directly to state and local municipalities, where much of the COVID response is needed. It's at the heart of communities where this money needs to flow to and have an impact.

Mike Kearney: People obviously are hurting. We've talked about people losing their jobs. It's an extreme time of stress. Our kids are at home. It's not easy. And then I think, obviously, complicating this is that there's a lot of money that is being sent out from these different agencies, whether it's to a small business or to the personal checks. What advice do you have for, you know, a common person out there that is struggling through this, that is . . . the ones that are in greatest need? KP?

KP Prabhakar: So I think my advice, Mike, is for people to raise their hand and ask for help, right? Not to be shy, to ask for help. And help comes in multiple, multiple forms—whether it is a neighbor, someone who is working at an agency who better understands processes. I think my biggest

piece of advice is to raise their hand and ask for help. There are more people ready to do so then not.

Jonathan Traub: I'll echo what KP said. These are really difficult times. I have found a lot of help in doing, you know, happy hours over the video chat with friends and my teammates at work, just to kind of stay connected. The loss of the human interaction is really hard. All of us are social beings, even those of us who are somewhat introverted by nature, and finding strength among your friends and colleagues is going to help us all through this difficult time.

Mike Kearney: Shahira?

Shahira Knight: A lot of people are hurting right now, not just economically, but emotionally as well. And I think that Jon and KP both said it really well: It really is about asking for help when you need it.

Mike Kearney: Last one is a kind of a two-part question, but it goes hand in hand, and you guys probably tell me, I think the bill was 700-and-some-odd pages. It was a big bill. So there's obviously a lot of information. We've only talked maybe for about 30 minutes today. So the question I have for you is, if people want to learn more, where should they go? And let's couple that with, if there's one thing that businesses should be doing today, are you seeing them do well today? What is it? So let's start with KP this time.

KP Prabhakar: I think the first part, Mike, is to lean on the resources that are available. Many private and public institutions are putting out webcasts and podcasts that help you deconstruct the bill and understand the bill better. It's 880 pages. Trying to decipher what matters to you is not easy. And getting help on that and getting resources to help, I think, is important. The second thing that you asked is, what should they be thinking about? And I think it's about optionality. Just making sure that they're making choices both with the short term and long term in mind, right? Are you picking a loan, and what kind of tax relief you might get in the future, are all consideration that go into this optionality.

Mike Kearney: Yeah, KP. I think that's actually a really important point, even beyond just the CARES Act, really kind of the scenario planning or the optionality, as you said, because there's so many different choices that are in front of us and, quite frankly, how all of this plays out. We don't know. And so using that type of modeling or that type of scenario planning, I think, is very helpful to organizations that I've seen it at many of my clients. Shahira, let's mix . . . let's go to you on this question, which really is getting into where do they go for information, and what's the number one thing that they should be doing at this point in time in your mind?

Shahira Knight: Yeah, I mean, I think on the business side, almost every single business has an industry group or a trade association that has already looked at this bill, that already knows it inside out. They will be able to educate businesses about what's in it, what the bill does, and what the options are. And so I think that's a good place to go. The Small Business Administration also has business development centers for small businesses and at the local level. And so I think going to those resources to really educate themselves about the bill and learning what their options are is probably the most important thing. And I think the same for individuals is that there are a lot of community-based local resources that can help them figure out where the benefits are, and so to lean on those resources.

Mike Kearney: Jon, how about you?

Jonathan Traub: I think businesses will be poised to do best if they act accordingly, which is to assume that they need to plan not just for five or six or eight weeks, but four, five, six, eight, 10 months ahead of time. And so this is no time to come up short. This is the time for bold thinking and creative action.

Mike Kearney: I love that as a way to end, because that really plays nicely into the way that we've been framing up with clients around response. That's where we're at right now. But then there's going to be this time frame of recovery, and I think, Jon, what you're really getting at is, start to think about how you can thrive long-term, because

that's what's going to be critical. And sometimes . . . I actually was just reading an article yesterday about the number of businesses that were started during the 2008 financial crisis. And the list is some of the most iconic businesses out there today. And so this really is an opportunity to think beyond where we're at today. So I appreciate that.

Thank you, KP, Shahira, and Jonathan. I'm so glad you were able to break the CARES Act down for our listeners, but a short podcast really can't do it any justice.

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