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Supporting Workers and Families in the Pandemic Recession: Results in 2020 and Suggestions for 2021

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Abstract

We review several spending programs designed to support Americans through the Covid pandemic in 2020. We group these into programs designed to stabilize the labor market and facilitate its recovery and those that provided financial relief to households independent of their employment history. We review the extent to which these programs reached intended beneficiaries along with early evidence of program impacts. Overall, we find the programs were highly successful at delivering intended aid in 2020. Nevertheless, we identify common areas where programs could improve as support continues through 2021, and we discuss related needs that have so far received less attention from policymakers.

In 2020, the US economy experienced the sharpest contraction on record as shutdowns and behavioral changes to contain SARS-Cov-2 rapidly took hold across the globe. Between April 2019 and 2020, more than 20 million people – 12 percent of the US labor force – lost employment. In the second half of 2020, the economy started to recover, but 12 months after the first US shutdowns, economic hardship remains an acute concern. Unemployment stands at 6.2 percent, nearly twice its pre-pandemic level, and though it is challenging to make comparisons to pre-pandemic data, one-third of households report difficulty paying for usual expenses in the last week.[1] These rates are considerably higher among disadvantaged populations, including Black and Hispanic households and those with less than a college education.

The ongoing pandemic drives these economic challenges, even absent formal policy changes or significant local risk of infection (Goolsbee and Syverson 2020; Couture et al. 2020; Chen et al. forthcoming). It is likely that the pandemic will continue to disrupt economic activity in the short- and medium-term, as vaccination is expected to continue through mid-2021 and the risk of infection from more contagious and possibly more severe Covid variants increases.

Early in the pandemic, the US government launched a large, multi-faceted policy response aimed at stabilizing US employment and protecting worker and household wellbeing from unexpected income losses. The main elements of this response were designed and enacted within 70 days of the first confirmed Covid case in the US and within 14 days of most US shutdowns. One year later, it is an opportune time to examine this initial response and to consider the lessons it offers for the second year of combatting pandemic-related economic disruption.

In this paper, we focus on two sets of policy responses enacted between March and December 2020. First, we consider programs intended stabilize employment relationships and employment-based income: unemployment insurance (UI) supplements and the Paycheck Protection Program (PPP). Second, we review programs that aimed to support households' balance sheets, largely apart their labor force participation. These include Economic Impact Payments (EIP), SNAP expansions, and eviction moratoria. Together, these programs affected broad portions of the US workforce, on both the worker and firm sides, and substantially expanded the US safety net. We review the goals of these programs and provide a high-level assessment of whether they were met. In the paper's second half, we discuss how lessons from this initial response should inform policy parameters going forward. While these programs have

[1] Source: Census Household Pulse Survey Week 22.

different goals and target populations, they were broadly intended to support Americans' financial wellbeing through the pandemic and were all enacted as one-time interventions or with specific expiration dates or caps. As such, continued policy action is necessary if these programs are to continue in the medium-term. We conclude with a discussion of several needs that have been overlooked in the initial policy response.

Before turning to the specifics of each program, it is worthwhile to review the general US response in 2020. First, the overall response was large. In the first 6 months of the crisis, Congress appropriated nearly $2.6 trillion in new agency spending and provided an additional $900 billion in tax relief, greater than the amount passed on fiscal support legislation over five years during the Great Recession (CEA 2014).[2] As a share of GDP, the size of the US fiscal response as a share of GDP ranks near the median of other OECD countries (Elgin et al. 2020).

Second, assistance took many forms. Some components of relief expanded existing programs, such as more generous SNAP and UI payments. Others created entirely new programs, often administered at the state level, like Pandemic Unemployment Assistance (PUA). Still others were hybrid efforts, but built upon existing structures and systems in order to get relief to households quickly, like stimulus payments issued primarily through the tax system.

The initial response assumed a short and severe downturn. Some policies were designed considering one of those assumptions more than the other. A belief that the contraction would be short motivated PPP's efforts to preserve existing employment relationships, while the likelihood of a severe contraction motivated large UI supplements and eviction moratoria. Many components of this relief were intended to be temporary while public health officials developed an effective virus response. However, the pandemic continued and accelerated during summer and fall 2020, while many of the provisions in the early legislation expired. Moreover, some provisions were not tailored to the unique nature of the Covid downturn, but rather to an understanding of how programs behave historically. For example, the fact that large numbers of workers are not covered by UI motivated covering these workers through new PUA payments.

Section I. The Reach of Stabilization and Financial Relief Efforts

[2] Throughout, we focus on the response in 2020 as provisions considered in early 2021 are too recent to evaluate. Our numbers do not include provisions for additional funds to these programs included in the $1.9 trillion American Rescue Plan in March 2021. We discuss relevant March 2021 policy updates in Section II.

In this section, we examine policy responses into two areas: those aimed at preserving pre-pandemic labor market activity, and those aimed at preventing financial vulnerability. First, we examine programs that aimed to stabilize income streams for workers and firms, thereby facilitating faster economic recovery: Unemployment Insurance (UI) expansions and the Paycheck Protection Program (PPP). Second, we consider programs that provided financial relief to households, Economic Impact Payments (EIP), SNAP emergency allotments, and eviction moratoria. For each program, we briefly review its rationale and discuss its target population, administrative design, and the division of spending between Federal and state or local sources. We then summarize the early evidence whether each program reached its target populations and met its goals. Table 1 overviews these programs. Although direct comparisons across such a diverse set of programs are not always possible, we present "per recipient" expenditures and total expenditures between March and December 2020 to give a sense of the scale of each program.

Subsection I.A: Policies to stabilize the labor market and support the recovery

UNEMPLOYMENT INSURANCE Unemployment insurance (UI) aims to help individuals maintain consumption if they lose their job or are placed on temporary layoff due to changing business conditions or employer needs. It may also keep workers connected to the labor force through downturns and separations. Early in the pandemic, many job losses were classified as short-term layoffs. Over the following months, many of these layoffs became permanent job losses (Hedin et al. 2020) and overall, more than 9 million fewer people were working in December 2020 than in December 2019. Traditional UI benefits would have provided some support to these workers, but those who received benefits would have only received a fraction of their usual income and many workers would have been left out due to gaps in coverage.

Several changes to the UI system in 2020 expanded both eligibility and the generosity of payments in anticipation of a short and sharp downturn. First, in order to offset the income loss accompanying unemployment and support consumer spending, the Federal Pandemic Unemployment Compensation (FPUC) benefit provided an additional $600 a week to UI recipients between March 29 and July 25, 2020 as part of the CARES Act (CRS 2020). Before FPUC, the median weekly state benefit was $300, so FPUC tripled benefits for the typical

worker, with about three-quarters of FPUC recipients receiving more in UI income than their previous earnings (Cortes and Forsythe 2020, Ganong et al. 2020, Moffit and Ziliak 2020).

Table 1: Summary of policies to stabilize the labor market and provide financial support

	Authorized Dates	Administering agency	Disbursement frequency	Actual Recipients (millions)	Average payment ($)	Total amount ($ bil) March-Dec 2020
Economic Impact Payments (cash payments)[a]	Apr, Dec 2020	IRS, SSA	2x lump-sum	174.7 (households)	2,610	456.0
SNAP[b] (food assistance)	Mar 2020	USDA	monthly	22.6 (households)	348 (month)	51.6
Unemployment Insurance (benefit (FPUC[a] and LAW)[c] and duration (PEUC) extensions) (cash payments)	FPUC: Mar-Jul 2020 LWA: Aug-Oct 2020 PEUC: Additional 24 weeks	FEMA (LWA), State UI agencies	bi-weekly or weekly	10.3 million continuing claims (Jan 2, 2021)	306.35[d] (week)	122.5[d]
Pandemic Unemployment Assistance[a] (cash payments)	Mar 2020	State UI agencies	bi-weekly or weekly	5.7 million continuing claims (Jan 2, 2021)		
Paycheck Protection Program[a] (small business loan)	Apr 2020	SBA	3x lump-sum	5.2 (firms)	101,000 (loan)	525
Eviction moratorium (deferral policy)	Sep 2020	CDC, HHS	March 2020-March 2021	1.6 (renter households)	7,016	11.2

Notes: EIP include spring and winter 2020 estimated payments from Tax Policy Center; SNAP amounts through September 2020 from caseload data (USDA); UI amounts through September 2020 from quarterly claims and financial report (DOL); PPP from SBA PPP Report (approvals through 08/08/2020); eviction moratorium estimated based on stimulations from Reed and Divringi (2020), assuming 50 percent UI recipiency rate.

[a] Enacted as part of the CARES Act (P.L.116-136)

[b] Enacted as part of the Families First Coronavirus Response Act (P.L.116-127)

[c] Enacted through a Presidential Memorandum under the Stafford Act (P.L. 93-288).

[d] Expenditure information not disaggregated by program type.

The rationale for generous unemployment benefits was that providing a large wage subsidy early in the downturn would boost aid to those most in need, as well as to help prevent a deeper or longer recession. A side benefit of this approach was that minimizing person-to-person contact slows the spread of communicable diseases. Therefore, during the pandemic recession, encouraging those out of work to search for new employment could be counterproductive if labor market re-entry accelerated the spread of the virus.

In August 2020, FPUC expired and was replaced with the Lost Wages Assistance (LWA) program (CRS 2020), which reduced the additional UI benefit from $600 to $300 for an additional three to six weeks. In contrast to FPUC, LWA was only available to recipients who were receiving at least $100 a week in other UI benefits and workers with the lowest earnings were not eligible. In addition, LWA was a joint federal-state program: states had to apply for federal funding for a specified benefit duration and total program expenditures were limited by the Disaster Relief Fund. By the end of October 2020, all state LWA payments had expired.

While the total duration of weekly benefits will vary by state and worker's employment and filing history, similar to previous downturns, Congress extended the number of weeks that laid-off individuals could receive benefits. Starting in March 2020, the Pandemic Emergency Unemployment Compensation (PEUC) provided an additional 13 weeks of benefits to these workers that was extended to 24 weeks under the Continued Assistance Act of 2020. Broadly, these extensions meant that few, if any, workers who qualified for regular UI would have seen benefits lapse in 2020, though the specifics will vary by state and worker.

The CARES Act also created a new program, Pandemic Unemployment Assistance (PUA) to expand UI eligibility to workers who were ineligible for regular UI, including those with short work histories, those working as independent contractors ("gig workers"), or were self-employed. This population is likely a sizable share of unemployed workers: prior to 2020, only about 30 percent of unemployed workers were received UI benefits (DOL 2021). Like regular UI, states were charged with administering PUA, which required that each state develop a new program and establish replacement rates, maximum benefits, and verification rules. PUA was a large expansion in state UI systems, accounting for more than 40 percent of continuing claims by January 2021, as shown in Table 1. Beyond the need to develop PUA systems, the large uptick in claims during spring 2020 overwhelmed systems and delayed payments. As a result, there was wide state variation in when the first PUA payments were disbursed, ranging from March to June.

The suite of changes in UI greatly increased the ratio of unemployment claims processed to total unemployed. DOL data show that this ratio, the recipiency rate, jumped from about 30 percent between 2005 and 2019 to 96 percent in the third quarter of 2020 (Figure 1). The recipiency rate is an imperfect measure of benefits receipt among the unemployed for a number of reasons, and some data suggest receipt rates far below the published DOL rate (though still

above historic levels).[3] Nonetheless, early research suggests FPUC increased spending among unemployed workers as intended, and spending fell when benefits were reduced under LWA (Farrell et al. 2020, Farrell et al. 2020). Moreover, given the lump-sum benefit and high replacement rate, FPUC increased income at the bottom of the distribution and reduced inequality (Cortes and Forsythe 2020). Although payment delays during the spring led households to sharply cut spending while waiting for benefits, consumption increased once they had received payments (Farrell et al. 2020).

Figure 2: Unemployment Insurance Recipiency Rate, 2005Q1-2020Q3

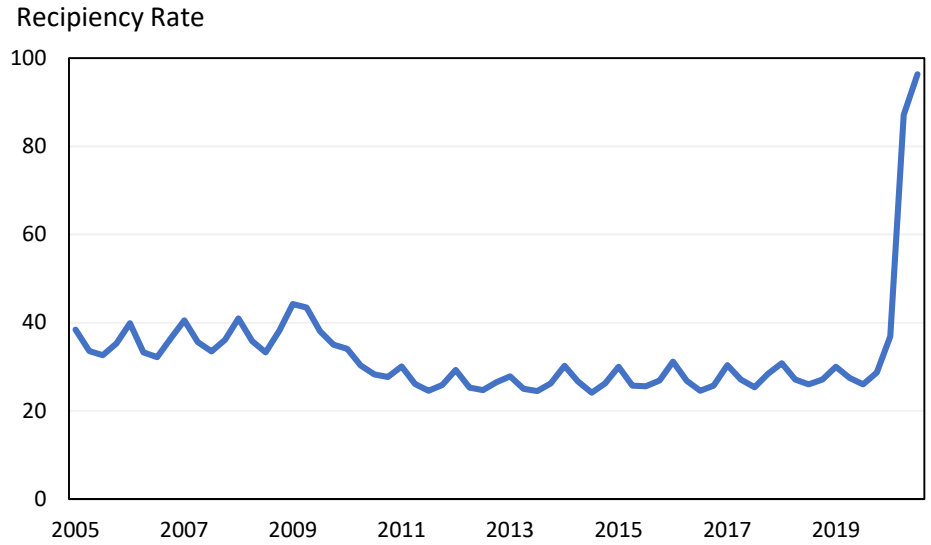

Figure 1. Data from Bureau of Labor Statistics, Employment and Training Administration, Unemployment Insurance Data.

Finally, although it is too early to fully examine the effect of longer benefit duration, evidence from the Great Recession suggests this extension is unlikely to be a driver of the tepid labor market recovery (Boone et al. n.d.). Early work examining the determinants of the 2020 labor market contraction supports this conclusion, finding that concern about virus spread and resulting low demand for in-person services drove high rates of joblessness (Chetty et al. 2020,

[3] In the pandemic environment, three factors might inflate recipients (claims) relative to the measured unemployed, raising the recipiency rate: with waived job search requirements, not all UI recipients may be actively looking for work while claiming benefits; fraudulent claims raise claims relative to the unemployed; and misclassification of workers on temporary layoff will reduce measured unemployed. Survey data suggest imperfect delivery: in the most recent Household Pulse Survey only about three-quarters of those who have applied for UI are currently receiving benefits.

Goolsbee and Syverson, 2020). Accordingly, generosity of UI benefits – including the additional amounts paid under FPUC and LWA – did not significantly slow the recovery in 2020 (Altonji et al. 2020, Bartik et al. 2020).

PAYCHECK PROTECTION PROGRAM The Paycheck Protection Program (PPP) distributed forgivable loans for compensation, business rent, mortgage, and utilities to small businesses that retained workers during the pandemic downturn. The goal of the PPP was to preserve labor market relationships. Although advocates took different views of whether the deeper rationale was to preserve jobs or firms, underlying this approach was the assumption that the pandemic contraction was temporary and unrelated to economic fundamentals.

The PPP aimed to support small businesses, generously defined as those with fewer than 500 employees in the initial authorization (later lowered to under 300 employees) and covered a broad range of entities, including non-profits. Such businesses account for 47 percent of pre-pandemic employment (Hubbard and Strain 2020).[4] Federal funding for the program was extended in waves; two in April 2020 and a third in December, totaling $943 billion across the three waves. The Small Business Administration (SBA) was charged with administering loans through its network of lenders, who were allowed to charge fees and had few obligations under the program. To facilitate timely disbursement of funds, the Federal Reserve developed a liquidity facility under its Section 13(3) authority that extended credit to eligible SBA lenders and accepted PPP loans as collateral (Liu and Volker 2020). The PPP was modeled after Great Recession labor market interventions in Europe and utilized existing policy levers like the SBA loan network and the Fed's 13(3) powers, but it was ultimately a novel policy approach in the US (Giupponi and Landais 2020).[5]

The scale of the PPP was large. As Autor et al. (2020) note, the April 2020 PPP funding was equivalent to 2.5 months of total payroll for the roughly 60 million employees of US small businesses pre-pandemic. Despite media reports of problematic roll out, research has shown that PPP loans reached very large shares of eligible businesses in its first 30 days of operation (Autor

[4] To further support the hard hit food and accommodation sector, the size cap was applied on a per-establishment basis for those firms.

[5] The US UI system allows for a more traditional short-time compensation program (STC) than the PPP, but it has very low utilization rates. At the pandemic-era peak, STC accounted for only about 1 percent of total UI claims (Krolikowski and Weixel 2020).

et al. 2020). Responses to the Census Bureau's Small Business Pulse Survey indicate that upwards of 80 percent of businesses with 5 or more employees applied for PPP loans, and nearly all those that applied received a loan. Businesses with 1-4 employees had lower rates of PPP access, closer to 60 percent, but very small businesses may have employee-owners who also qualified for PUA, and such businesses have a high exit rate even in non-pandemic times.[6]

The PPP was largely successful in terms of administration and reach into the target set of firms, though the smallest businesses may not have been adequately reached. This success is particularly notable given that PPP is essentially unique to the pandemic and is larger than the entire American Recovery and Reinvestment Act. The program's ultimate goal was – depending on one's perspective – either to preserve jobs or to preserve businesses. Evidence from 2020 suggests it was successful at the latter. Hubbard and Strain (2020) estimate that loan application had economically large impacts on the likelihood of continued operation for small businesses over the summer, and cumulative business (and non-business) bankruptcies were actually down slightly in 2020 over 2019 (Administrative Office of the US Courts). Analysis of US employment preservation under the PPP using standard reduced form inference methods finds mixed evidence on whether the program preserved jobs (Autor et al. 2020). However, it is important to note that workers were the focus of multiple pandemic response policies, which complicates analysis of isolating the impact of the PPP on employment.

Subsection I.B. Policies to provide financial support to households

ECONOMIC IMPACT PAYMENTS Economic Impact Payments (EIP) were lump-sum payments that aimed to provide broad-based financial relief and economic stimulus that was distributed quickly. Families with income below a threshold ($99,000 for unmarried individuals without children to more than $200,000 for a married couple with children) living in tax filing units where all members had a valid Social Security Number were eligible for payments. The first payments, issued in April 2020 as part of the CARES Act, provided up to $1,200 per adult and $500 per child under 17. In December 2020, as part of the Consolidated Appropriations Act of 2021, a second payment round provided an additional $600 per person, with eligibility criteria largely the same as in the first round. While about 70 percent of payments went to households

[6] We are grateful to David Cho (Board of Governors) for sharing these tabulations with us from his discussion at December 2020 CHCS conference at the Federal Reserve Bank of Atlanta.

with income less than $100,000, about 30 percent of payments went to families earning more than $100,000 (Tax Policy Center 2020).

EIP were primarily issued through the IRS based on information reported in 2018 and 2019 tax returns. Most taxpayers did not need to request a payment; the IRS issued direct deposits and debit cards automatically. The IRS and Social Security Administration partnered to identify eligible retirees and veterans who were eligible but who did not file taxes. Because the payments were distributed through existing systems and based on information that agencies had already collected, benefits were disbursed relatively quickly: 89.5 million payments had been disbursed by the end of April, and 160 million were made by September (GAO 2020, IRS 2020). In contrast, it took about 3 months for the stimulus payments in the Great Recession to reach households (GAO 2008).

Early evidence suggests EIP payments helped households maintain their consumption levels. While spending fell across the income distribution between March and April 2020, low-income households' spending rebounded in mid-April, consistent with the timing of the first EIP payment (Chetty et al. 2020, Cox et al. 2020). Households with income account balances of less than $500 spent about 30 percent of their payments within 10 days (Baker et al. 2020), similar to the spending response for stimulus payments during the Great Recession (Broda et al. 2014, Parker et al. 2013). Survey responses are consistent with research. For example, lower-income Household Pulse respondents are more likely to report spending EIP payments, and 80 percent of households that spent the payments purchased essential items, including food, rent, and utilities. At the same time, the overall personal savings rate sharply increased in the second through fourth quarters of 2020. While higher-income households are more likely to report saving most of the payments (Coibion et al. 2020), bank account data also show savings and liquid assets increased across the income distribution after the first EIP payments were disbursed (Cox et al. 2020).

SNAP EMERGENCY ALLOTMENT SNAP is a federal program that aims to prevent hunger and support nutritional intake by providing monthly vouchers lower-income families can use to purchase groceries through a debit card. During the pandemic, policymakers made several reforms to SNAP that expanded eligibility and enabled participants to remain on the program longer. Similar to changes in previous downturns, Congress waived the work requirement for working-age beneficiaries without children (ABAWDS), in March 2020 allowing these

individuals to receive SNAP for more than 3 months in a three-year period. States were also allowed to extend certification periods and waive interview requirements, which could have increased program retention even among those who remained eligible (Unrath 2021).

Second, the Families First Coronavirus Act (FFCA) included a new expansion, Emergency Allotment payments, that allowed states to issue the maximum SNAP amount to all claimants (for their household size) with the additional benefit fully federally-funded. The approach of disbursing a single, large benefit was similar in spirit to the uniform UI supplements, with two differences. First, the Emergency Allotment was voluntary for states (although all opted to participate). Second, unlike the benefit increase during the Great Recession, the Emergency Allotment did not change benefit amounts for the lowest-income one-third of recipients that already receiving the maximum benefit (Dean et al. 2020).

Both SNAP receipt and benefit amounts increased substantially in 2020, with the number of participating households increasing from 19 to 23 million and the average benefit increasing from about $237 a month to $348 between September 2019 and 2020. These patterns reflect both the existing program design and reforms made early in the pandemic. First, since SNAP receipt is conditional on income, households that experience income losses become eligible or receive higher benefits. Early patterns suggest that SNAP served as an automatic stabilizer during the pandemic recession much like as in previous recessions: as joblessness increased, so did caseloads (Bitler et al. 2016).[7] Second, because the Emergency Allotment was a change to the existing program, this provision was quickly administered to eligible claimants, with all states issuing EA benefits by mid-April (USDA 2020).

It is difficult to examine in real time whether SNAP expansions reduced food insecurity or helped households meet expenses. However, several patterns suggest that the current amount did not completely address households' nutritional needs. First, although the Emergency Allotment increased SNAP benefits for some households, the greater benefit amount was partially offset by higher grocery prices (Bitler et al. 2020). In addition, recipients that were already receiving the maximum benefit did not receive any additional assistance through the Emergency Allotment. Finally, despite increased SNAP receipt and benefits, food insecurity remained elevated throughout 2020 with more than one in five households reported food

[7] Estimates of the cyclical increases in SNAP vary widely, but the 2020 increase is generally in line with those (Bitler et al. 2016, Ganong and Liebman 2018.)

insecurity in the past week. This rate is elevated as compared to prior to the pandemic, though different approaches to constructing a comparison provide different assessments of the magnitude (Rachidi and Winship 2020). More concerning is the fact that the trend suggests worsening food hardship over the course of the pandemic, shown in Figure 2A.

Figure 2: Household financial wellbeing, Household Pulse Survey

Panel a: Food hardship Panel b: Housing hardship

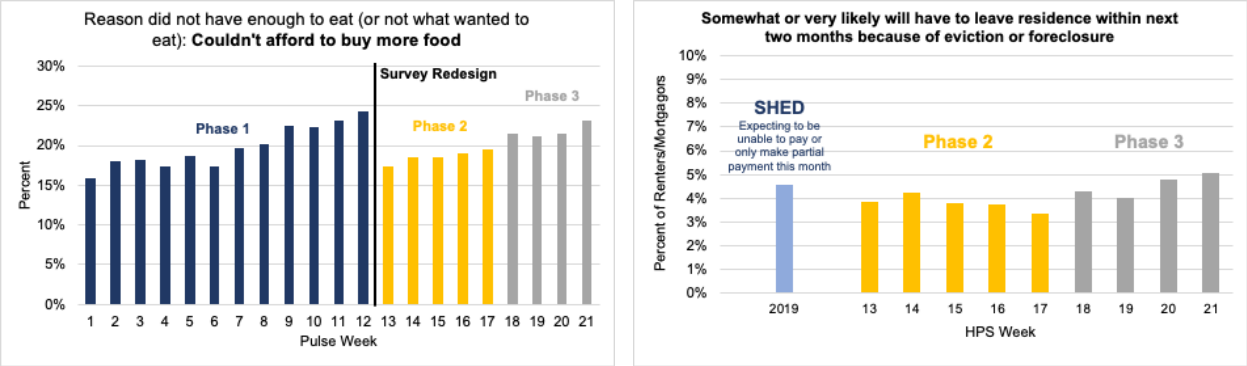

Figure 2. Data from Census Bureau, Household Pulse Survey weeks 1-21 (panel a) and weeks 13-21 (panel b). 2019 housing stability from Federal Reserve SHED survey.

EVICTION MORATORIUM High rates of joblessness and income loss prompted concern that the pandemic recession could lead to evictions and foreclosures, putting households at risk for homelessness and housing insecurity. Evictions worsen families' financial situations (Collinson et al. 2020, Desmond 2016) and can also lead to homelessness or result in families sharing housing with friends and family members (living "doubled-up") (Collinson and Reed 2018). During the pandemic, risk of homelessness became an acute concern for both the financial strain it represents, but also because congregate living situations – including homeless shelters – place residents and workers at high risk for Covid exposure.

In an effort to prevent evictions and foreclosure, many state and local governments quickly passed moratoria on eviction filings, foreclosures, and utility shutoffs. By April 1, 2020, 39 states and the District of Columbia had passed such relief. By September 24, 2020 when the federal eviction moratorium became effective, 44 states had passed local bans or moratoria, 21 of which remained effective in September.

The federal moratorium, delivered through the CDC, established minimum criteria for relief. Households earning less than $99,000 (single household, or $198,000 for married couples)

that experienced an income loss and would be at risk for homelessness or would be living doubled-up with friends and family are covered by the federal rule. Households cannot be evicted for non-payment of rent through March 2021, at which time all unpaid rent becomes due; federal rules do not cover foreclosures. State rules can qualify additional households or establish longer relief periods.

As the federal moratorium and similar state rules are still in effect, it is too early to observe the full effect of these policies in preventing evictions or maintaining housing stability.[8] Data on households at risk for eviction or foreclosure are limited, both before and during the pandemic. With that caveat in mind, 4 percent of renters or mortgagors believe they are at risk for losing their housing in the near future. Figure 2B shows this is similar to the share reporting difficulty making their housing payment in 2019, which is a broader group likely to include those fearing eviction. Reed and Divringi (2020) model household budgets and estimate that even with pandemic-era supports, 4 percent of renter households will accrue an average of $5,400 in unpaid rent in 2020, with non-payment rates higher among single parents, Black, and Hispanic households. In addition, although utility assistance has increased, utility disconnections and deferred payments sharply increased beginning in mid-2020, indicating households struggle to meet other housing-related expenses (Cicala 2021).

Section II. Supporting Workers, Families, and Households into 2022

In this section, we identify systematic shared by many of the programs outlined in Section I. We provide some general guidance policymakers should consider when developing future stages of policies to facilitate labor market recovery and support household well-being. We focus on medium-term actions that are feasible to implement in 2021, and briefly discuss the extent to which recent developments are consistent with these principles. We conclude by discussing some areas that have been overlooked in the response to date and potential responses.

PAYMENT INFRASTRUCTURE

[8] Despite the lack of "first stage" evidence, some researchers have generated DinD estimates of the impact of these policies on Covid infection and death rates (Jowers et al. 2021). We find the large impacts surprising, and in need of more first stage evidence to support them. Relatedly, such techniques have produced larger impacts of moratoria on deaths than on infections, which seems counterintuitive given the younger populations likely affected.

We begin with a common success. The programs above, including new ones, disbursed a very large volume of payments quickly, especially relative to historical experience and demonstrating that the U.S. has considerable ability to rapidly deliver large volumes of support to workers, families, and businesses. The clearest example of this was the EIP. Within a month of the CARES Act, most eventual beneficiaries had received EIP, compared to the Great Recession when the first stimulus payments reached households 3 months after passage (GAO 2008).

Existing programs provided foundations that allowed for this rapid, large-scale response. For example, SNAP caseloads increased when joblessness rose and more households became eligible. Even new policies were quickly deployed by building on existing programs. The most dramatic example of this was the PPP. By the end of May, more than 70 percent of businesses in the Census' Small Business Pulse survey reported receiving PPP loans. This wide reach was possible because PPP was delivered through existing relationships that essentially enabled the SBA to recruit its network of partner lending institutions to deliver the program, with key support from the Federal Reserve. Expansions to include additional lenders were enacted in subsequent PPP waves to improve reach to the smallest businesses. In the case of SNAP, the USDA also approved most waivers quickly and all states were issuing the new Emergency Allotment payments by mid-April.

Expanded support delivered through the UI system arguably encountered the greatest difficulties. These were the result of known limitations: state level administration meant that the expansions were unevenly delivered across the US and outdated computer infrastructure slowed delivery and shaped the assistance that was possible (Botella 2020, McGeehan 2020, Wandner 2018, O'Leary and Wandner 2020). In the case of PUA, 51 different agencies had to develop and deploy separate programs in each state, a clear inefficiency. In addition, there were concerns about fraud stemming cybercrime networks, which stole individuals' identities in order to receive payments. By some estimates, improper payments accounted for about 10 percent of all UI payments (Clukey 2020, Thompson-Reuters 2021). Moreover, many states rely on decades-old technology to administer UI and federal funding for program administration fallen over the past decade (Botella 2020). Therefore, additional resources could modernize these systems, improve program integrity, facilitate greater flexibility in program reform, and expedite benefit delivery (Iacurci 2020, McGeehan 2020). As a counterexample, SNAP avoided many technological difficulties and move all qualifying individuals to the maximum benefit amount

without resorting to lump sum additions to benefits. Despite these shortcomings, UI payments meaningfully increased recipients' spending and their buffered savings almost immediately upon disbursement (Farrell 2020).

REACHING MARGINALIZED INDIVIDUALS

Delivering support using existing programs allowed a massive and rapid response, but also presented difficulties in reaching individuals and households "invisible" to existing systems. For example, although administering EIP payments through the IRS and SSA allowed a timely disbursement to most households, these agencies could not automatically identify eligible households not captured by either system – primarily the estimated 12 million non-veteran, working-age individuals with income below the amount required to file federal income taxes (Marr et al. 2020). Although the IRS created a Non-Filers tool that collected individuals' SSNs and mailing information to determine eligibility in an attempt to identify these individuals, data from agencies that administer other safety net programs, primarily SNAP and Medicaid, could identify some of these individuals (Marr et al. 2020).

A straightforward way to improve reach to marginalized populations is to use Medicaid enrollment information. Compared to other income assistance programs, Medicaid serves families further up the income distribution, allowing policymakers to identify households that may qualify for EIP or SNAP that are not participating in other programs. In addition, there is a precedent for using this information; for example, some states have successfully used administrative Medicaid data to establish school meal eligibility. The Census Bureau, which has now matched Census records to IRS filings, is another source of information on those who might be eligible for payments but invisible in IRS data. In many cases, addresses and information on non-filing individuals could be retrieved from this merged data.

A related challenge stemmed from issuing checks and debit cards to individuals who did not have bank account information on file with the IRS or SSA. While these households still received EIP, they received payments several weeks later than those with direct debt information. This delay could be shortened by expanding the non-filer tool to allow individuals to register an e-payment platform on which to receive their benefit (Cook 2020).

In the case of UI, PUA expanded UI eligibility to populations that were not previously eligible. This is a considerable expansion of coverage, accounting for approximately 40 percent

of all continuing claims as of January 2021 (BLS 2021). However, take-up is likely incomplete and for some populations, language barriers or inadequate access to technology could have presented additional barriers to take-up, both in UI and in other programs. For example, in California, UI claims would have been 23 percent higher if the UI recipiency rates was the same across the state as it was in wealthy neighborhoods (Hedin et al. 2020). In other cases, program reforms left out some of the most vulnerable households. For example, the lowest-income SNAP recipients did not benefit from the Emergency Allotment in 2020 and unemployed workers with the lowest earnings were ineligible for additional benefits through LWA. From a macroeconomic perspective, leaving out the most vulnerable households could have ramifications for the broader economic recovery, as these households have the highest marginal propensity to consume.

TARGETING INFRASTURCTURE

The flip side of the rapid distribution of large dollars in support was limited targeting across almost all programs. For example, about 30 percent of EIP payments went to households with incomes above $100,000 who mostly saved, rather than spent, the payments (Coibion et al. 2020). The rationale for a lack of targeting was timely delivery. Even when aid was delivered through existing programs, the need to register or apply, as with UI and the PPP, slowed delivery considerably compared to a program where aid was disbursed automatically based on administrative data, as with the EIP. In the longer term, improved application infrastructure could reduce this time to delivery.[9]

In the next 12 months, policymakers should consider how to combine rapid delivery with identifying groups where the impact of aid will be largest. Part of the rationale for modest targeting was to improve receipt among marginalized individuals and households. But reports that significant shares of households still face food and shelter insecurity suggest that the broad approach is not adequately supporting households with the least resources. This is unlikely to be solved by continued broad disbursements. Legislation enacted in early 2021 lowered the income threshold for EIP payments, taking one step toward more targeting. However, several options for getting support to those with greatest need were not discussed. One option is to leverage

[9] Delivery infrastructure improvements that speed registration and verification could also address cyber-security issues in support delivery. Some states have reported concerns about significant numbers of fraudulent UI claims, potentially facilitated by hackers using information from previous large consumer data breaches. https://www.nytimes.com/2020/10/01/business/economy/unemployment-benefits-fraud.html

administrative data to target support according to other dimensions than annual (2019) income. Ideally, policymakers should define eligibility on characteristics that are observable, not subject to manipulation, and correlated with earnings capacity or losses in the pandemic. For example, in the near-term, policymakers could target programs to households who were working in certain industries prior to the pandemic, living in communities most affected by the pandemic, or who experienced large drops in income between 2019 and 2020, all of which are available in the same tax and Social Security information that inform the current EIP program.

DESIGNING PHASE-OUTS AND AUTOMATIC STABILIZERS

It is possible that expanding support to the economy will prove easier than withdrawing assistance. Policymakers should therefore begin considering how best to phase out programs and expansions as the economy recovers.

So far, most policy lapses have occurred at arbitrary dates established by the original legislation, rather than when the labor market or economy reaches a certain milestone. This pattern has resulted in "cliffs" where recipients incur sharp reductions in benefits after a certain day and potentially huge income uncertainty. Introducing automatic stabilizers that peg program changes to the state of the economy can avoid these cliffs and improve confidence in the economy among households using support programs.

The pandemic economy poses some additional challenges to traditional proposals for auto-stabilizers, which often focus on adjusting unemployment insurance or other benefits as unemployment rates fluctuate. Labor force participation rates have fallen steeply in the pandemic. As workers who withdraw from the labor force are not included in official unemployment statistics, unemployment rates may be a limited indicator of economic recovery in the current setting. For this reason, policymakers might consider a less conventional approach to automatic wind-down that incorporates the nature of the pandemic recession. For example, a set of withdrawal phases could incorporate a combination of improvements in employment rates, decreases in unemployment rates, and declines in virus prevalence. Extensions enacted in the March 2021 American Rescue Plan (ARP) largely retain fixed program end dates.

Another consideration is whether programs should phase out at the same time or in a particular order. In our view, staggered withdrawal of these programs is preferred to expirations that occur simultaneously because the current income support provisions provide few work

disincentives but distortions from the large UI expansions and unprecedented PPP support are likely larger. Evidence shows that these distortions have not prolonged the initial recovery, but as the economy continues to improve, these programs might lead to greater departures from normal economic activity. On this basis, the PPP should be rolled back first, followed by various UI expansions, with some UI reforms, like the PEUC supplements, ending before others like PUA and the extended benefits duration. An intermediate step might provide partial UI payments to those unable to return to their previous hours or earnings levels. Other household supports that are less tied to work should be reformed last, though direct cash support could be increasingly targeted to households and individuals with greater needs. This phased approach should encourage labor market re-entry and business expansion while continuing household support to bolster consumer demand and provide an income backstop. The ARP partially adopts this order. It essentially reissues the 2020 EIPs, provides for UI supplements that are about half those in 2020, and reduces PPP funding to a small fraction of the 2020 level.

Phase-down considerations are also paramount in the context of the federal eviction moratorium although there is considerable uncertainty about the number and extent of housing disruptions it has prevented. Patterns from expiration of local moratoria indicate the number of eviction filings increase after filing bans lapse, suggesting eviction rates may increase once the federal moratorium is lifted (Cowin et al. 2020). This policy has not received as much attention as other supports, likely since it comes at no direct cost to taxpayers. However, it is potentially an important component of households' balance sheets, and its phase out should be considered alongside reductions in other out-of-work supports. The ARP provides $25 billion in rental assistance, but it is unclear whether or how this will replace moratorium supports.

CONCLUSION AND ADDITIONAL STEPS

The support delivered to US workers and households during the pandemic has been historic and has prevented dire hardship for millions. In spite of some notable successes, this response has overlooked some key needs and features of the pandemic.

First, policies to date have done little to develop systems for weathering and containing periodic coronavirus outbreaks as the broader recovery progresses. The course of coronavirus infections is still unclear, but the presence of variants means outbreaks may continue for some time. This is an opportune time to assess how best to encourage firms, local governments, and

other enterprises to invest in systems to allow for containment or even early detection of future outbreaks. At a minimum, firms should be supported in offering paid leave for employees who need to receive testing or isolate. State and local governments could be encouraged to adopt plans for future temporary local shutdowns as a condition of receiving Federal aid.

The pandemic will have lasting effects, particularly through persistent effects of Covid and through the negative impacts of a prolonged period of poor mental health. Medium-run policymaking should consider how to expand existing programs to meet these needs. Those with persistent Covid-related health deficits could be covered through expansions to Temporary Disability Insurance programs until more is known about the course of these effects. Strategies for expanding access to mental health care should be explored – particularly for parents, whose mental health may affect outcomes for their children. Those who have suffered severe trauma in the pandemic - like those who lost friends and family members, served in hard hit hospitals, or experienced the year's spike in homicides – are other groups for whom ongoing services should be considered. Expanding existing systems could help meet some of this additional need. For example, the second group might be well served by expanding access to mental health care through the VA system or other trauma specialists. Enhanced mental health care for parents might be provided through schools.

In addition, it is likely that the extended schooling disruptions will have lasting impacts on skills for millions of children. This is a key time to consider interventions to reverse this deficit. Funding could be allocated to schools to offer remedial services, perhaps through expanded summer programs. The ARP provides some funding for this, and states and districts would benefit from guidance on how best to use it.

Finally, given the scope and scale of the pandemic response, it is critical we continue to evaluate these efforts to understand the full extent of their reach, which populations were helped, who was left out, and how local responses shaped the successes and shortcomings. To this end, the medium-term responses should build in data transparency requirements. This need is particularly great regarding UI recipients and beneficiaries of the eviction moratorium, since even basic data on receipt is limited in these cases.

New and existing data collection and sharing by Federal agencies have allowed researchers to piece together a picture of the state of the economy and financial wellbeing relatively quickly. Our assessment is that the 2020 social insurance system response had many

successes, but there are several feasible adjustments that could improve the reach and efficiency of these programs in 2021. It is also time for policymakers to consider when and how to roll back these programs, in order to give Americans a sense of the path back to normal economic activity.

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