

Daily Three: July 2

July 02, 2020



1. Following the Federal Reserve's June 21 updates to its Frequently Asked Questions (FAQs) in respect of its Main Street Lending Program (MSLP), on June 26 additional updates designed to clarify or address various issues were released, including eligible borrowers' calculation of "total compensation" and required financial information. **View our summary of the changes.** *Authored by Emily Watson*
2. Within hours following the June 30 deadline, House members unanimously passed an extension of the Paycheck Protection Program (Senate had previously passed a similar extension), providing further relief and access to the remaining untapped funds. **Pending President Trump signing into law, the program and deadline to apply for PPP loans will be extended to August 8.** *Authored by Bill Schwartz*
3. As society shifts toward greater tolerance

and understanding of the LGBTQ community, it is inevitable that an estate planner will at some point, and probably sooner than later, need to address planning for a member of the LGBTQ community. Planners need to create an open environment so clients feel that they are able to bring their whole selves to the conversation. Whether the client or a beneficiary (or beneficiaries, for that matter) is a member of the LGBTQ community, there are significant considerations to keep in mind. By taking steps to learn about the LGBTQ community and creating an open environment when speaking with clients, planners will draft better plans that fit more closely to the client's wishes and the beneficiaries' needs. **Learn how estate planners can be stronger advisors to persons within the LGBTQ community and how leading with open hearts and open minds result in better plans.** *Authored by Steven Kriz*

3+. **Review CNN's safety tips** to keep yourself and others healthy this holiday weekend. No matter where your holiday plans take you, we wish everyone a safe and happy Fourth of July.

In observance of the Fourth of July, there will

not be a Daily Three communication on Friday, July 3. Look for us in your mailbox on Monday.

For more resources and LP's response to COVID-19, [visit this webpage](#) .

