

## **COVID-19 FINANCIAL RELIEF**

To minimize the economic impact of the COVID-19 pandemic, Congress created several federal loan and grant programs. These programs have been broadly utilized by those in the physician community, with varying degrees of success and benefit.

While there is still much to be done to counter the financial challenges those in the physician community are facing, these existing financial programs established a baseline of support for the healthcare community during this public health emergency.

### **Financial Relief for Physicians Includes:**

- **Economic Injury Disaster Relief Loan (EIDL) Program:** The EIDL program offers small practices long-term, low-interest loans, including an advance grant if needed, which can help working capital needs such as fixed debt and payroll.
- **Paycheck Protection Program (PPP):** The PPP is designed to incentivize small businesses to keep their employees on staff and is one of the only programs that offers loans which will be forgiven if employers maintain payroll during the emergency.
- **Main Street Lending Program:** Large practices (500-15,000 employees) can help maintain operations and benefit from the Main Street Lending Program which offers loans administered by the Federal Reserve.
- **Provider Relief Fund:** The Provider Relief Fund extends support for practice-related expenses, to mitigate the impact of lost revenue caused by COVID-19.
- **Medicare Accelerated and Advance Payment Program:** The Accelerated and Advance Payment program served as a source of cash flow for Medicare providers impacted by the public health emergency. Unfortunately, it was suspended on April 26 by CMS.

### **AAOS Believes:**

The support of congressionally established loan programs provided financial relief to businesses that were closed, forced to delay procedures, and left without sufficient cash flow to remain operational. **Without this essential financial relief, physician practices across the country would be faced with the prospect of closing their doors for good.** Fewer physician practices across the country, particularly in rural areas, means reduced access to medical care for patients.

### **What Congress Should Do:**

**We thank Congress for creating these landmark financial relief programs during a time of extreme economic uncertainty. We encourage the continued review, funding, and evaluation of these programs and others which provide critical support to healthcare providers.**