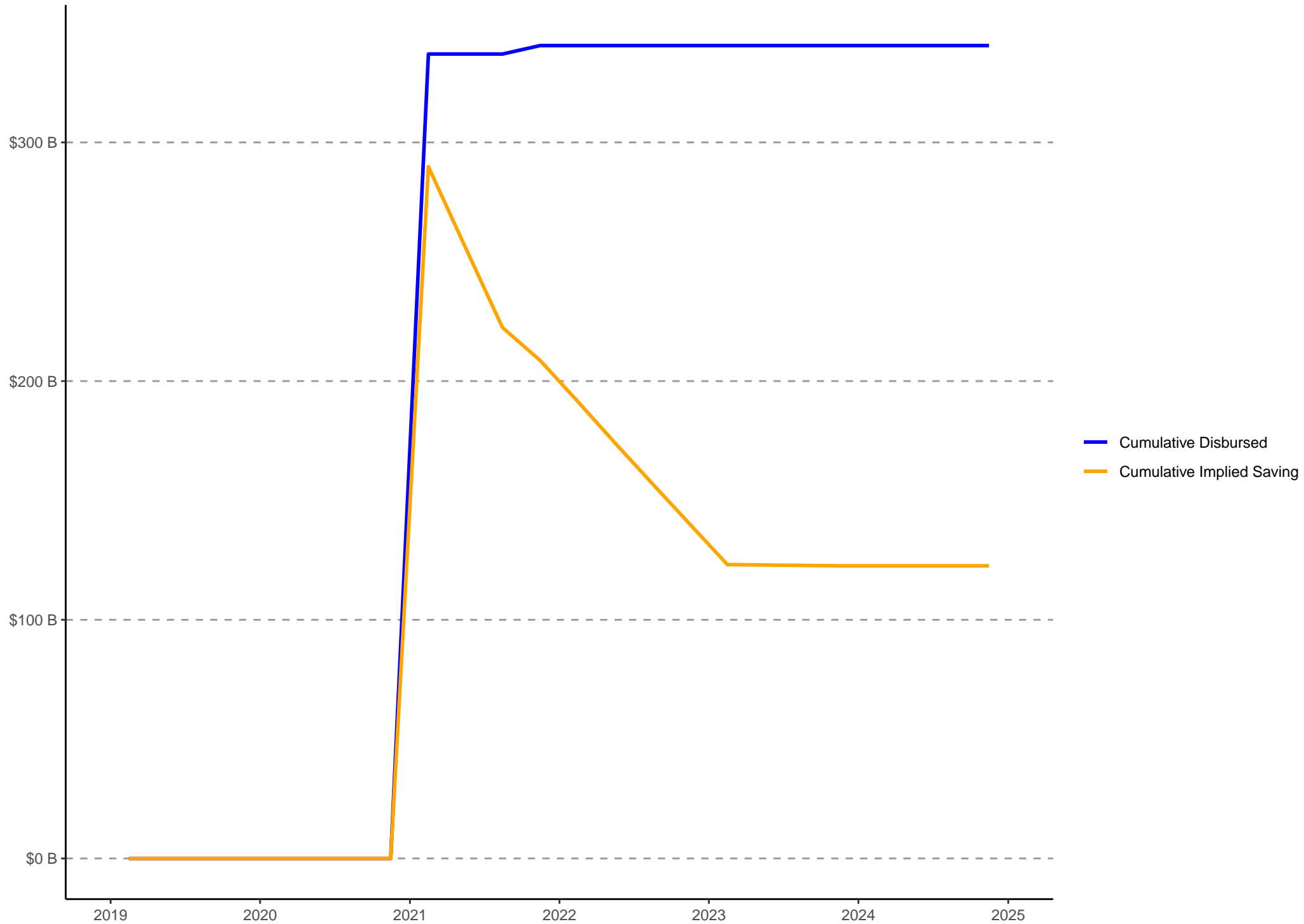
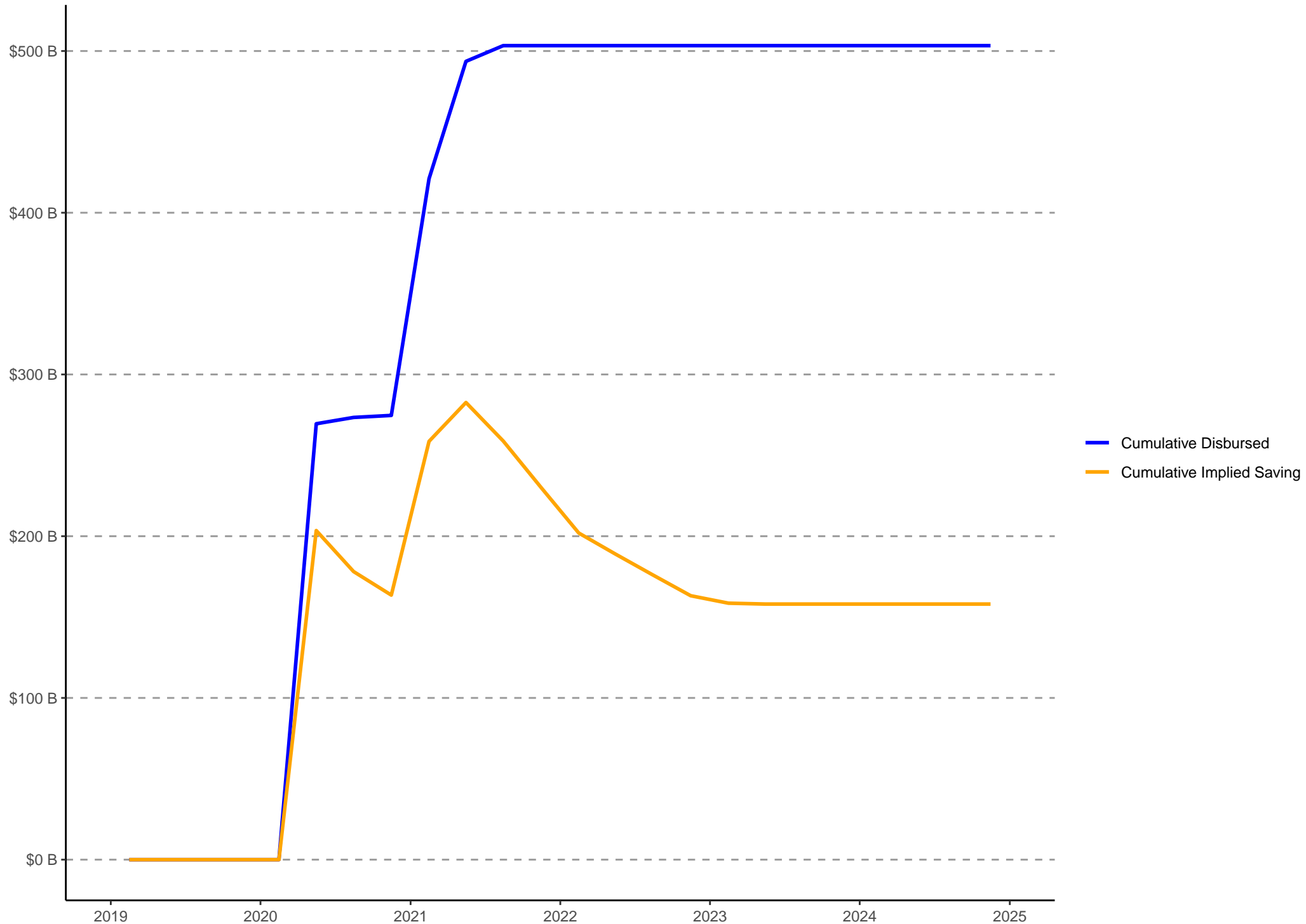


Rebate Checks ARP Disbursement (using BLS data) versus Implied Saving (using MPC assumptions)



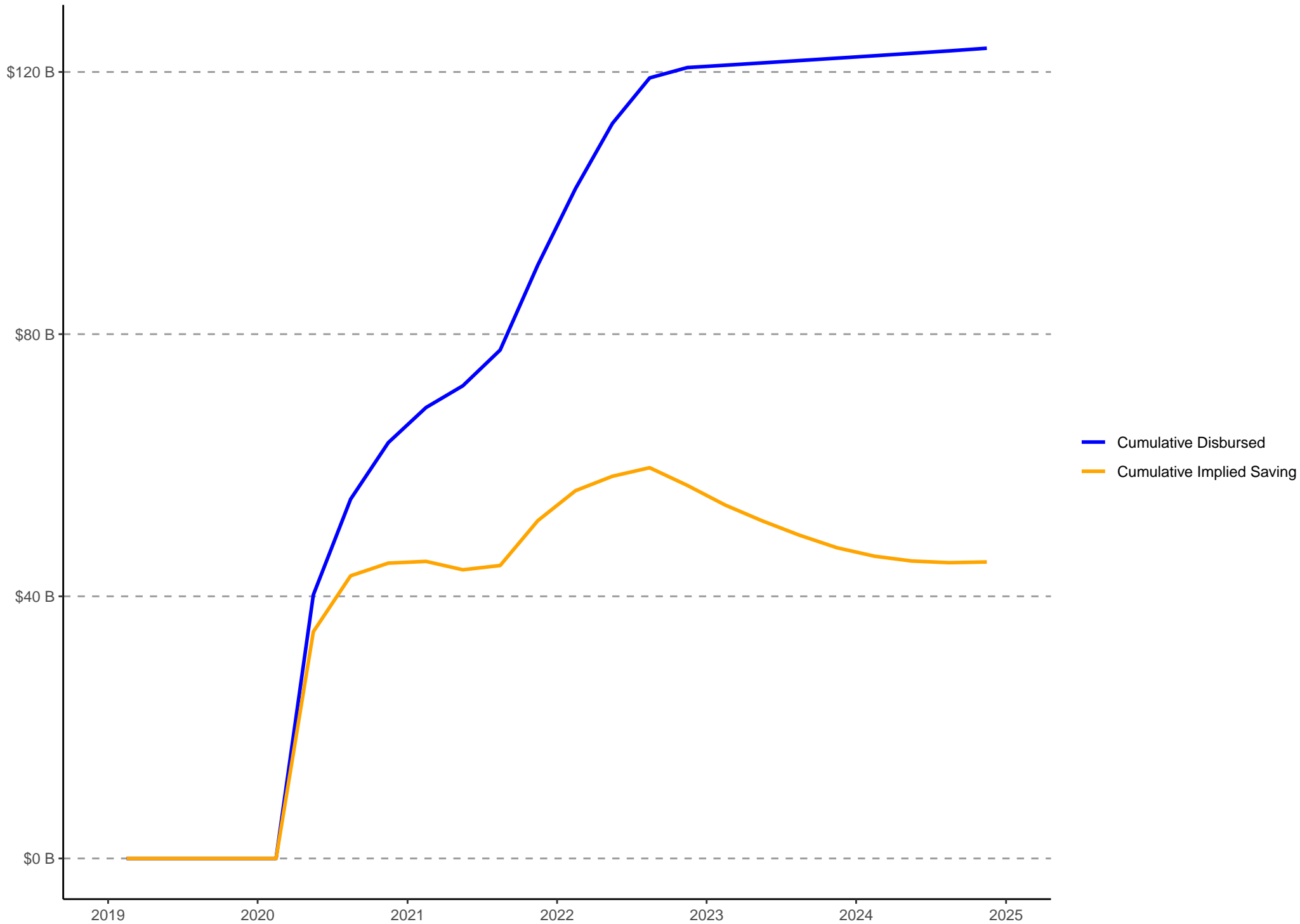
Note: Terminal MPS is 36% of initial disbursement.

Rebate Checks Disbursement (using BLS data) versus Implied Saving (using MPC assumptions)



Note: Terminal MPS is 31.4% of initial disbursement.

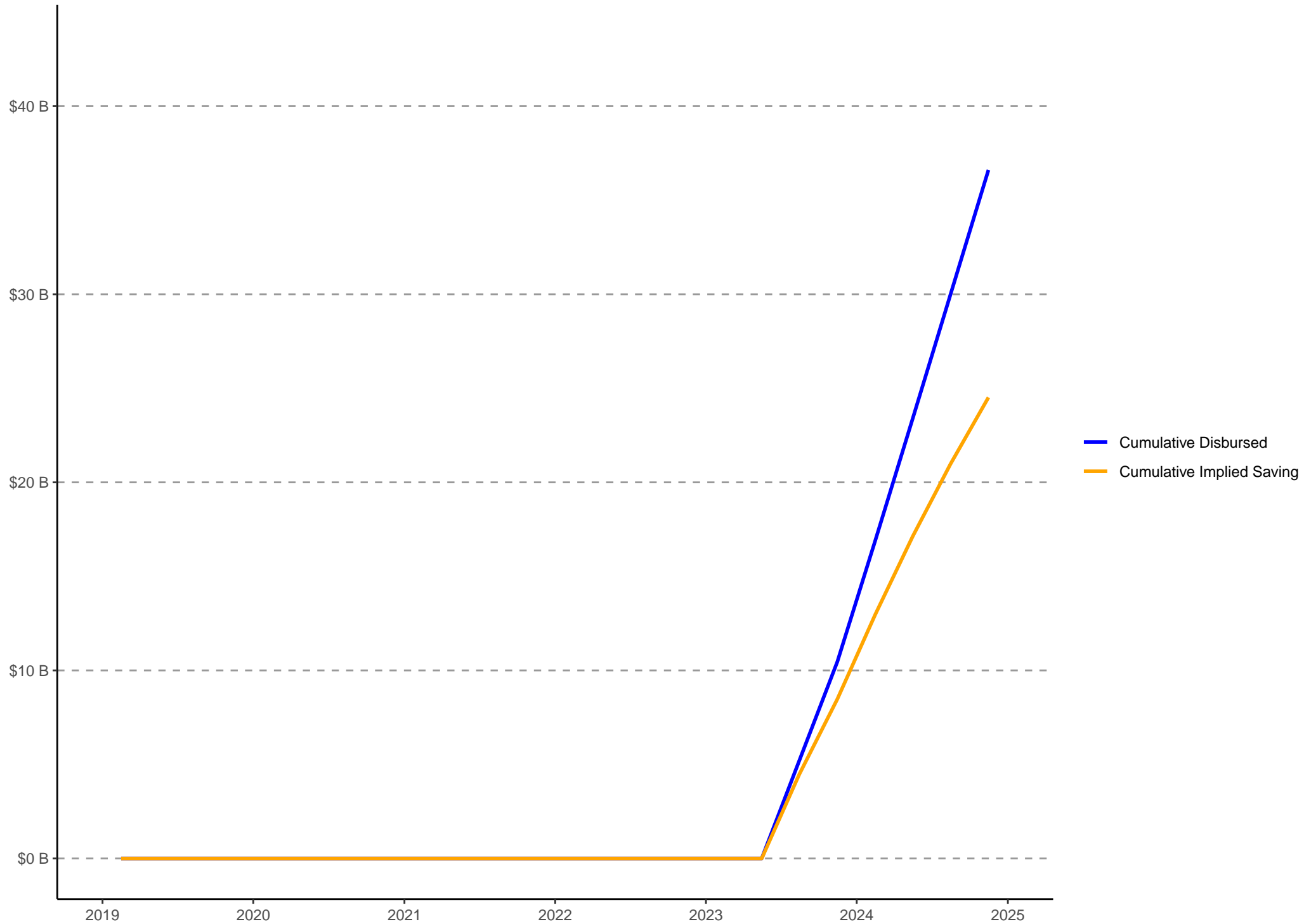
Federal Other Direct Aid ARP Disbursement (using BLS data) versus Implied Saving (using MPC assumptions)



Note: Terminal MPS is 36% of initial disbursement.

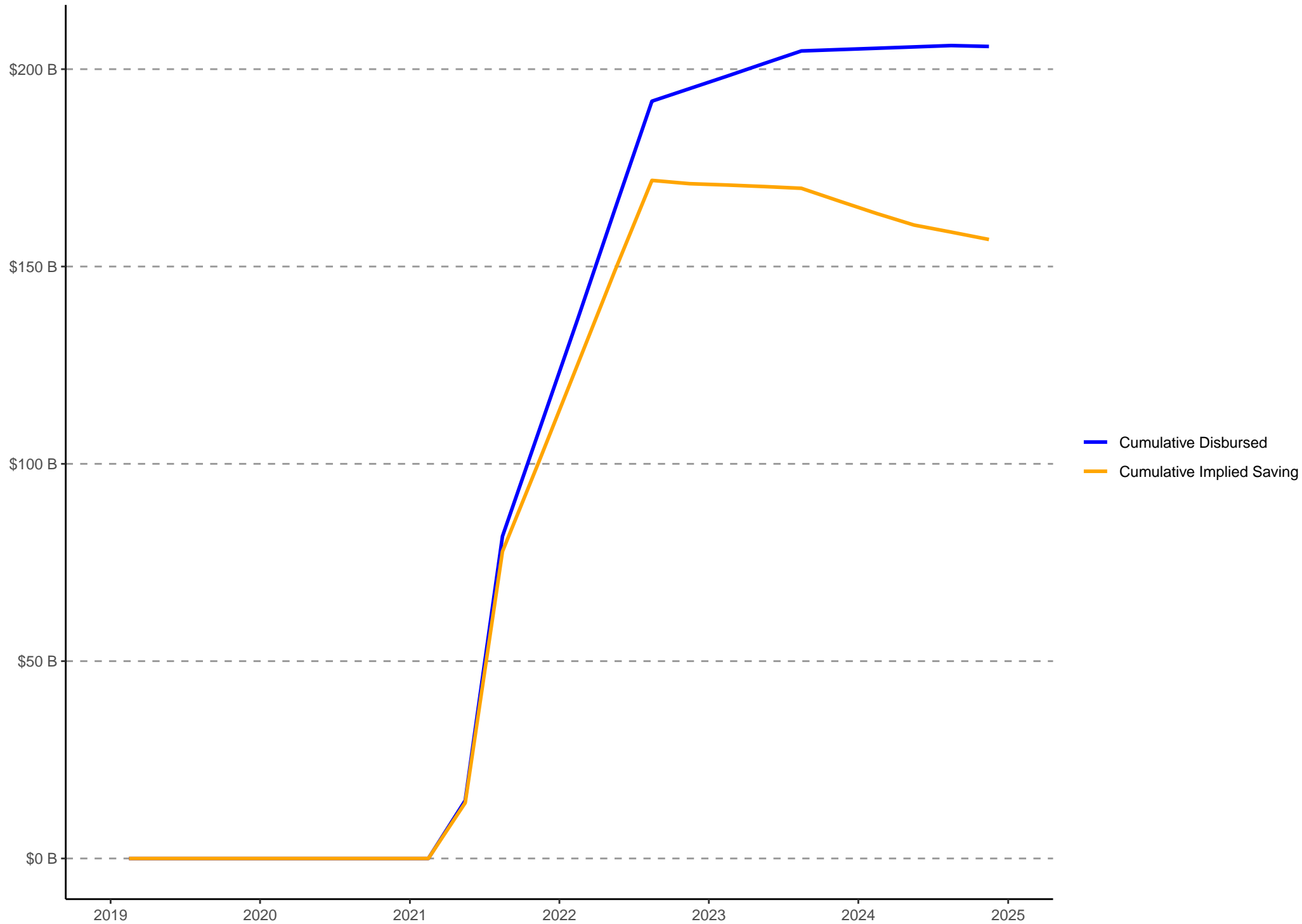
Federal Student Loans

Disbursement (using BLS data) versus Implied Saving (using MPC assumptions)



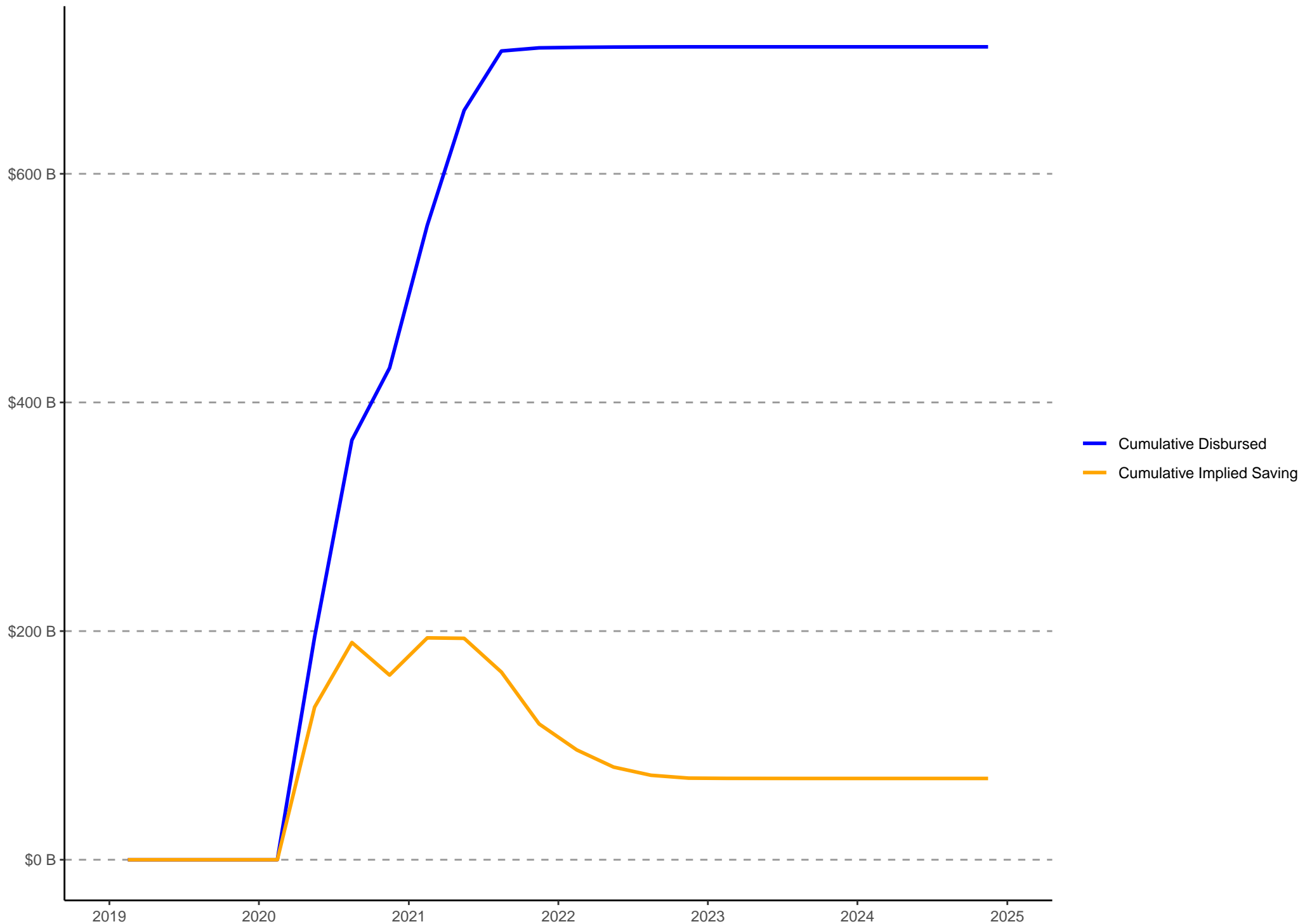
Note: Terminal MPS is 36% of initial disbursement.

Federal Aid to Small Businesses ARP Disbursement (using BLS data) versus Implied Saving (using MPC assumptions)



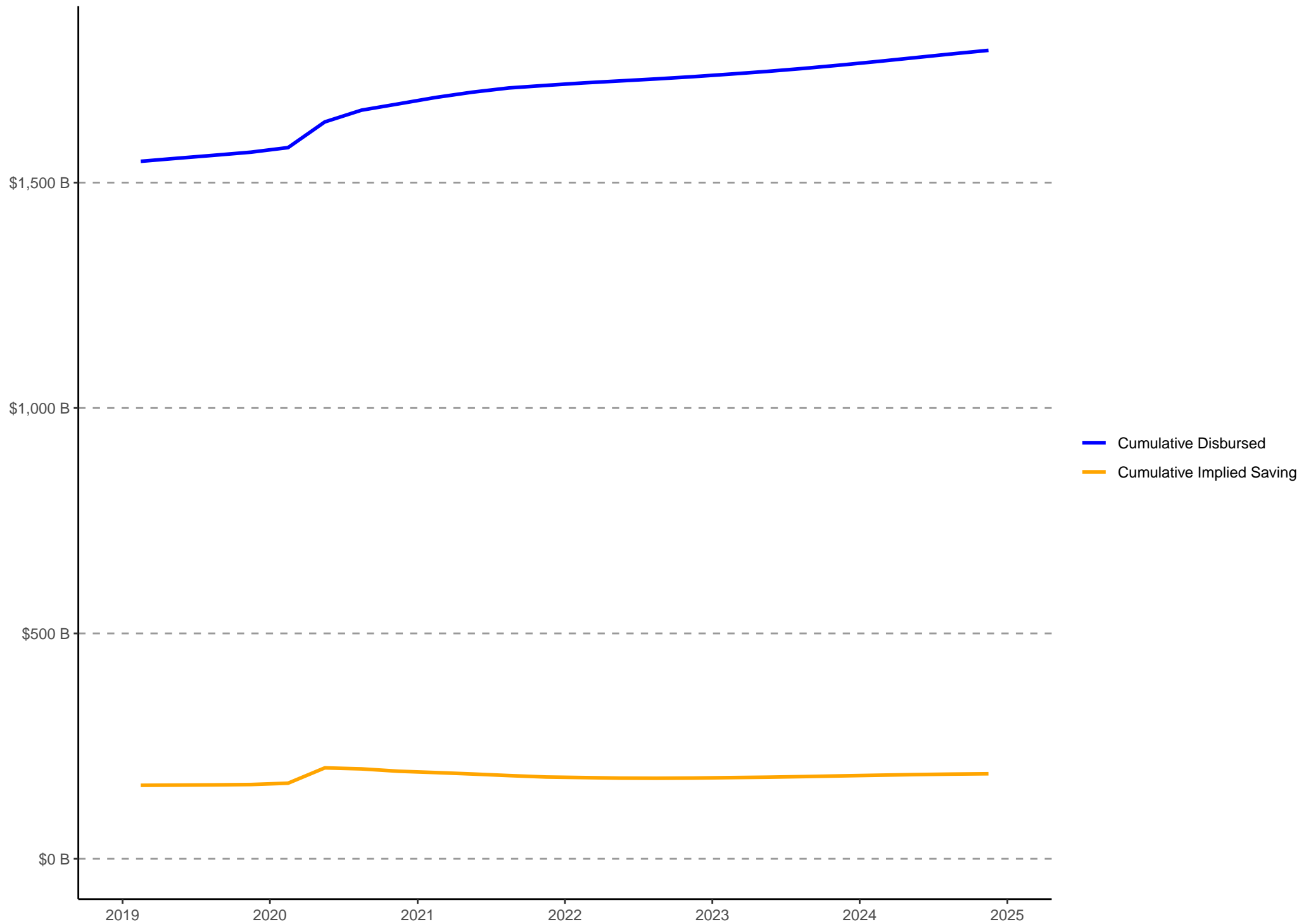
Note: Terminal MPS is 75% of initial disbursement.

Federal UI Disbursement (using BLS data) versus Implied Saving (using MPC assumptions)



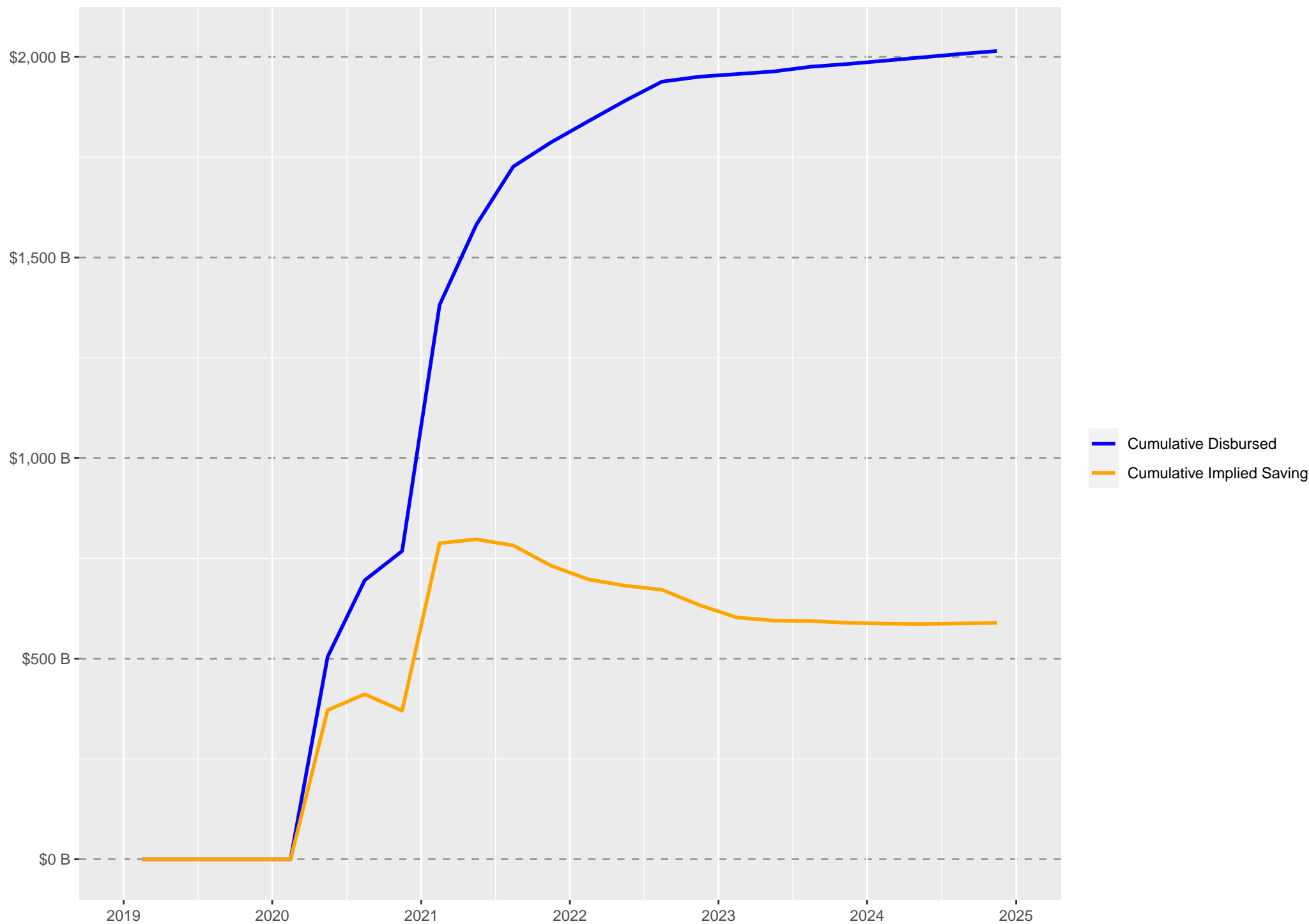
Note: Terminal MPS is 9% of initial disbursement.

State UI Disbursement (using BLS data) versus Implied Saving (using MPC assumptions)



Note: Terminal MPS is 9% of initial disbursement.

TOTAL Cumulative Disbursements and Savings



Sums combine the following categories: Federal Other Vulnerable ARP, Rebate Checks ARP, Federal Other Direct Aid ARP, Federal Student Loans, Federal Aid to Small Businesses ARP, Federal UI, Rebate Checks. Note that State UI is excluded because cumulative savings out of it were substantial even prior to the pandemic.