

1. Record Nr.	UNINA9910708129103321
Autore	Carrington William J.
Titolo	Unemployment Insurance in the Wake of the Recent Recession // William J. Carrington
Pubbl/distr/stampa	Washington, D.C. : , : Congress of the United States, Congressional Budget Office, , 2012
Descrizione fisica	1 online resource (26 pages) : illustrations
Disciplina	368.44
Soggetti	Unemployment insurance
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Title from title screen (viewed on Feb. 8, 2013). "November 2012." "William Carrington wrote the report"--page 26. "Pub. No. 4525."
Nota di bibliografia	Includes bibliographical references.
Sommario/riassunto	The unemployment insurance (UI) system is a partnership between the federal government and state governments that provides a temporary weekly benefit to qualified workers who lose their job and are seeking work. The amount of that benefit is based in part on a worker's past earnings. The Congressional Budget Office (CBO) estimates that UI benefits totaled \$94 billion in fiscal year 2012 (when the unemployment rate was 8.3 percent, on average), a substantial increase over the \$33 billion paid out in fiscal year 2007 (when the unemployment rate was 4.5 percent, on average).The periods for which eligible workers can receive UI benefits have been repeatedly extended during the recent recession and its aftermath. Regular UI benefits generally last up to 26 weeks (see Summary Table 1). Additional weeks of benefits have been provided through the creation of the temporary Emergency Unemployment Compensation (EUC) program in 2008 and through modifications to the extended benefits (EB) program. The EUC program currently provides up to 47 weeks of additional benefits (depending on a state's unemployment rate) after regular UI benefits have been exhausted. The EB program provides up to 20 weeks of

benefits to certain eligible workers who have exhausted their EUC benefits (temporary changes in law have made it easier for states to qualify to provide extended benefits and have made the funding for the EB program entirely federal). The benefits the three programs provide-at a total cost over the past five years of roughly \$520 billion-have allowed households to better maintain their consumption while household members are unemployed. Under current law, the temporary benefits that have been provided in recent years are set to expire at the end of December 2012.
