

Relief for participants impacted by Coronavirus (COVID-19)

The Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) was signed into law on March 27, 2020. The CARES Act includes several retirement plan provisions that offer relief for participants. Please see provisions below that may provide relief for you and your family.

Highlights of the CARES Act

- The provisions of the CARES Act apply to participants who have been affected by COVID-19 as specified in the CARES Act.
 - If you have been affected by the Coronavirus as specified in the CARES Act, you may receive Coronavirus-Related Distributions up to \$100,000.
 - Early plan withdrawals (taken under age 59 ½) will not be subject to the 10 percent tax penalty on early plan withdrawals for Coronavirus-Related Distributions (up to \$100,000).
 - Coronavirus-Related Distributions may be re-contributed to a retirement plan over three years. You will also be permitted to pay taxes on these distributions over three years.
 - If you have been affected by the Coronavirus as specified in the CARES Act, retirement plan loan flexibility is available, allowing for a pause (and related extension) in repayment for payments due through December 31, 2020.
 - The amount available as a plan loan for qualified Coronavirus relief is basically doubled so that the limit is increased to the lesser of \$100,000 or 100% of your vested account balance in the plan.
- If you are subject to Required Minimum Distributions (RMDs) rules, they have been waived for retirement plans for 2020. Generally, RMDs are paid to participants who attained age 70 ½ in years 2019 or earlier (or attained age 72 in years 2020 or later).

Contact the Retirement Service Center at **1-800-728-3123** for more information. You may also want to talk with your tax advisor to see how these changes may affect you.

Investments in Retirement Plans:		
NOT FDIC-Insured	NO Bank Guarantee	MAY Lose Value

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