

CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT (CARES ACT)

Added relief for people in retirement plans

While taking money from your retirement account early should be a last resort, we understand that sometimes unusual times call for unusual actions.

Congress recently passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to provide expanded access to retirement plan accounts for many Americans during this unprecedented time.

To help, your plan has adopted the following provisions.

Retirement plan loans

For eligible individuals, the CARES Act allows new or existing loan repayments which occur between March 27, 2020 and December 31, 2020, to be delayed. Remaining loan repayments beginning in 2021 will be reamortized and the loan maturity date will be extended to reflect these repayment delays, plus accrued interest.

For coronavirus-related loan information, call 844-372-8473 (DSC-TIRE) to request a form.

Withdrawals/distributions

The 10% IRS tax on pre-age-59½ early withdrawals (if applicable) is waived for coronavirus-related distributions of up to \$100,000 through December 2020. These withdrawals are taxable as income, but the tax can be spread over three years, and the participant can elect to repay it within three years. Additionally, the 20% standard income tax withholding at the time of distribution is not required.

To apply for a coronavirus-related withdrawal, log in to your account online, click on the plan name and select *Plan forms* to access the request form.

Who the CARES Act relief applies to

- A person who has been diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention.
- A person with a spouse or dependent who has been diagnosed.
- A person experiencing adverse financial consequences due to being furloughed, quarantined or laid off; having their paid work hours reduced; being unable to work due to lack of childcare; or having to close or scale back a business due to coronavirus.

While we encourage you to stay the course, remain invested and continue to save, we understand this is a challenging time. Before making decisions about taking money out of your retirement savings, please discuss your options with a tax professional.

What to do next

For more details or if you have questions, visit **empowermyretirement.com** or call **844-372-8473 (DSC-TIRE)**

Para asistencia en español favor de llamar al **844-372-8473 (DSC-TIRE)**