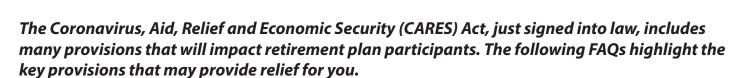


PLAN PARTICIPANT FAQs ?



1. Am I able to access my retirement funds as a result of COVID-19?

Yes, if eligible, you may withdraw up to \$100,000 through December 31, 2020.

2. How do I know if I am eligible to make a withdrawal?

To be eligible you, your spouse or a dependent must be diagnosed with a coronavirus illness, or experience adverse financial consequences as a result of a quarantine, furlough, lay-off, reduction in work hours, business closure, the lack of child care, or other factors determined by the IRS due to the virus.

3. What types of withdrawals may I take?

You may take an in-service withdrawal or loan, if your plan allows.

4. Will there be any tax consequences to taking an in-service withdrawal?

The withdrawal is exempt from the 10% early withdrawal penalty and no mandatory 20% federal tax withholding is required at the time of distribution. The amount of the withdrawal will be taxable income over the next 3 tax years unless you choose to pay the taxes when taking the distribution or in fewer than 3 years.

5. Am I able to pay back the funds into my retirement account?

Yes, you have the option to pay back the funds. You have three years to repay the amount into a qualified retirement plan (or any other plan or IRA that can accept rollovers). Any amount not repaid will become taxable income as stated above.





6. Is there an increase of the amount I can take out for a loan?

Yes, you may now take the lesser of \$100,000 or your full vested balance. This will apply to loans taken on or before September 23, 2020.

7. I have an outstanding loan. Do I have any options to help me with making payments?

Yes, any payment due between March 27, 2020 and December 31, 2020 may be extended up to one year. Interest will continue to accrue and the term of the loan may be extended up to one year.

8. Am I still required to take my Required Minimum Distribution in 2020?

No, you will not be required to take your 2020 RMD specifically:

- If you turned 70.5 prior to 2019 you will not be required to receive an ongoing RMD for 2020.
- If you turned age 70.5 in 2019 and did not receive your first RMD for 2019 on or before January 1, 2020 then you will not have to receive your first (2019) RMD or your 2020 RMD.
- Beneficiaries receiving life expectancy payments will not be required to receive their 2020 beneficiary RMD.
- Beneficiaries who have an account balance in the plan subject to the five-year distribution rule may extend their required distribution by one year (full distribution of the account must be made by the 6th anniversary of the participant's death).



Please give us a call if you have any questions!