



TSA Consulting Group, Inc. Participant Information Release

April 6, 2020

Coronavirus Aid, Relief, and Economic Security (CARES) Act

As the Plan Administrator for your employer's 403(b) and/or 457(b) plan, TSA Consulting Group, Inc. (TSACG) is responsible for providing services essential to ensure that the Plan is in compliance with IRS regulations, including the review and approval of requested plan transactions (i.e. distributions, loans, etc.). In this capacity, we would like to make you aware of several important changes regarding your employer's supplemental retirement plan.

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security (CARES) Act in an effort to provide relief to those affected by COVID-19 and its economic impact. This legislation included significant changes that, if allowed by your plan, make it easier for participants to access funds from employer sponsored 403(b)/457(b) plans. The following provisions are effective immediately:

- **Required Minimum Distributions**
Required Minimum Distributions (RMD) have been waived for 2020.
- **Coronavirus Distributions**
Until December 31, 2020, eligible participants may take a distribution up to \$100,000 across all plans. These taxable distributions eligible under the CARES Act are not subject to 10% withdrawal penalties. To be eligible, the participant or their spouse or dependent must be diagnosed with COVID-19, or the participant must have experienced an adverse financial consequence due to COVID-19 (ex: furlough, reduction in hours, unable to work due to childcare, loss of business, or other factors identified by the Secretary of the Treasury).
- **Plan Loans**
Until September 23, 2020, loan limits are increased to the lesser of \$100,000 or 100% of the participant's vested account balance. Some outstanding loan repayments may be delayed for up to one year (please contact your investment provider for details). To be eligible, a participant must meet the same conditions outlined for distributions noted above.

TSACG provides an **Online Distribution System** (<https://transaction.tsacg.com>), which gives you the ability to initiate the authorization process for all types of plan transactions 24 hours a day, 7 days week. If you have any questions about the above information or the steps necessary to submit a transaction request, please contact your financial advisor or our Participant Transaction Team at Recordkeeping@tsacg.com or 888-796-3786 option 4.

Sincerely,

TSA Consulting Group, Inc.
(888) 777-5827