

Important News Related to Your Retirement Plan

CARES Act (COVID-19 Relief Bill)

Recently, the U. S. Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. This document provides an overview of the retirement plan provisions in the CARES Act that could offer you financial relief.

How do you know if you qualify for this relief?

Relief is available to “qualified individuals,” meaning either:

- You, your spouse or dependents have been diagnosed with coronavirus (SARS-CoV-2 or COVID-19), or
- You have experienced adverse financial consequences due to coronavirus, resulting from:
 - Being quarantined, furloughed or laid off.
 - Having work hours reduced.
 - Being unable to work due to lack of childcare.
 - Closing or reducing hours of a business you own or operate.

To allow qualified individuals to get needed financial help as quickly as possible, our retirement plan now allows the following temporary withdrawal and loan relief permitted by the CARES Act:

Relief	What You Need To Know	Must Request By	How To Apply On MillimanBenefits.com
Coronavirus-Related Withdrawal	<ul style="list-style-type: none"> ▪ You can take an immediate withdrawal of your vested account balance, up to \$100,000. ▪ The 10% penalty will not apply if you're under age 59½. ▪ The normal 20% federal withholding is not required. ▪ You will be required to pay taxes on your withdrawal. You'll have the option to spread the taxation over three years. ▪ You don't have to repay this money. If you choose to repay it, you'll have up to three years to repay it as a rollover to an eligible retirement plan. 	<p>December 23, 2020*</p> <p><i>*Under the CARES Act, coronavirus-related withdrawals must be made before December 31, 2020, requiring up to 6 business days' advance processing time.</i></p>	<p>Go to Account Details > Withdrawals and look for CARES Withdrawal under Available Withdrawals. Click on Request.</p>

Relief	What You Need To Know	Must Request By	How To Apply On MillimanBenefits.com
Increased Limit on Plan Loans	<ul style="list-style-type: none"> The increased maximum amount available for a new loan is 100% of your vested account balance or \$100,000, whichever is less. In general, you will need to repay the loan on schedule within the time limit set by our retirement plan in order to avoid default and taxation. However, as explained immediately below, additional relief is available that may allow you to delay the start date of your loan repayments and extend the term of the loan. 	<p>September 15, 2020*</p> <p><i>*Under the CARES Act, increased limit loans must be made no later than September 23, 2020, requiring up to 6 business days' advance processing time.</i></p>	<p>Go to Account Details > Loans to see if you have amounts available for a new loan. If so, click on Get Started, then click the button next to CARES Act Loan and walk through the loan modeling process.</p>
Delay of Loan Repayments for New and Existing Loans	<ul style="list-style-type: none"> You can delay loan payments that would be due from now until December 31, 2020, for up to one year. After the one-year delay, your loan payments will resume (or begin) with an adjusted amount. The adjusted loan payment amount will reflect any interest that accrued during the delay and an ending date of the term of the loan that is extended by one year. 	<p>December 23, 2020*</p> <p><i>*Under the CARES Act, the last loan payment due date that qualifies for the delay is December 31, 2020, requiring up to 6 business days' advance processing time.</i></p>	<p>Go to Account Details > Loans. Click on the link to the CARES Act Loan Delay Request Form.</p> <p>This form can also be found under Account Details > Documents + Forms. Select View next to the form name.</p> <p>You will need to complete the form and return it to Milliman.</p>

For those who are subject to Required Minimum Distributions:

Required Minimum Distribution (RMD) Relief	<ul style="list-style-type: none"> Due to the CARES Act waiver of RMDs for 2020, Milliman will stop automatic payment of RMDs through the end of 2020. If an RMD was already paid to you in 2020 (including 2019 RMDs with a required beginning date in 2020), or if you voluntarily take a 2020 RMD, you may roll it over under the 60-day rollover rules. If you request a full distribution of your account balance and elect that it be paid as a direct rollover, the portion that would have been a 2020 RMD (absent the 2020 waiver) will be paid to you in a cash distribution. This distribution is eligible for a rollover under the 60-day rollover rules. Consult with your own individual tax professional for information specific to your situation. 	<p>If you wish to voluntarily take a 2020 RMD, go to Account Details > Withdrawals and click on Request.</p>
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CARES Act Hotline: 1.877.725.8673

Milliman Benefits Service Center is experiencing longer than usual call wait times during this time of increased financial need. Call the CARES Act Hotline to arrange for a representative to call you back if you need additional assistance beyond our self-service options.

