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ADDITIONAL LOAN OPTIONS FOR CORONAVIRUS RELIEF

If you have been adversely affected by the coronavirus (COVID-19) pandemic, you may qualify for an additional loan option from your retirement plan. In addition, you may also be able to suspend existing loan repayments (may not be available in all plans).

What is the new loan option?

The new Coronavirus Aid, Relief, and Economic Security (CARES) Act increases the loan limit to the lesser of \$100,000 or 100% of your vested account balance. A lower limit may be adopted by your plan.

What is the new loan suspension option?

Any loan repayment that occurs during the period beginning March 27, 2020, and ending December 31, 2020, can be delayed for one year.

As a participant, you are eligible to take advantage of these new provisions if:

- ▶ You have been diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention; or
- ▶ Your spouse or dependent is diagnosed with COVID-19 by such a test; or
- ▶ You have experienced adverse financial consequences as a result of being quarantined, furloughed, or laid off; having work hours reduced; being unable to work due to lack of child care due to COVID-19; or closing or reducing hours of a business owned or operated by the individual due to COVID-19.
- ▶ You will acknowledge when you request a loan or suspension that you met one of the above qualifying criteria.

Additional Details

- ▶ You will need to follow your plan's loan rules regarding the number of outstanding loans.
- ▶ Interest continues to accrue during the loan-suspension period.
- ▶ Any re-amortization fees for loan suspensions or loan origination fees on new loans pertaining to COVID are waived.

Additional Questions?

For more information on the loan suspension or to model a loan, you may log in to Account Access at www.icmarc.org/login or contact us at (800) 669-7400.

You can also visit our Coronavirus (COVID-19) Resource Center at www.icmarc.org/resourcecenter for updates.

