

CARES Act Plan Authorization Form

Please complete this form to authorize CARES Act provisions for your plan.

Note: For a participant to qualify for this relief, the participant will need to meet one of the following:

- Participant, spouse or dependent is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention;
- Experience the following as a result of the virus SARS-CoV-2 or with coronavirus disease 2019:
 - Adverse financial consequences as a result of being quarantined, furloughed or laid off
 - Having work hours reduced
 - Unable to work because of childcare
 - Closing or reducing hours of businesses owned or operated by the individual
 - Other factors as determined by the treasury secretary

We authorize the implementation of the following (check the yes or no box for each item):

1. CARES Act Distribution:

- Employees will be able to withdraw up to \$100,000 from their retirement account.
- The normal 10% early withdrawal penalty is waived.
- 20% withholding is optional, but state tax withholding may still apply.
- The distribution is rollover eligible and may be repaid to the plan within three years from the date of the distribution.

Yes No

2. CARES Act Loan:

- The plan must currently offer loans, if not, the plan will need to be amended first. Please work with your client services consultant if your plan needs to be amended.
- Loan amounts may be increased to 100% of a vested account balance up to \$100,000 until September 23, 2020 (180 days since enactment of the CARES Act).
- The first loan repayment may be delayed up to one year.
- The five-year maximum loan duration can be pushed out one year, if payments are delayed.

Yes No

3. CARES Act Loan Repayment Delay:

- Currently outstanding loans with payments due this year (between 3/27/2020 and 12/31/2020) may be delayed up to a year.
- Repayments must be adjusted to reflect the delay and interest.
- The five-year maximum loan duration may be pushed out based on the relief given.

Yes No

Required Minimum Distributions (RMDs)

Please note that RMDs will all be waived for anyone receiving payment in 2020. No action is needed on your part.

Plan Name: _____ Plan #: _____

Employer Signature: _____ Date: _____
(Authorized person to sign on behalf of the company)

Printed Name: _____

Please complete, sign and submit this form to rpsservice@ameritas.com.