



CARES Act Distribution Form

DEFINED CONTRIBUTION PLANS INCLUDING 401(K), PROFIT SHARING, 403(B), AND GOVERNMENTAL 457(B) PLANS
NO JOINT AND SURVIVOR OPTION

Please contact us at 800.999.8786 for help in completing this form.



IMPORTANT INSTRUCTIONS AND INFORMATION

Complete Sections 1-3, and 5. Review Section 4. The Third Party Administrator will complete Section 6 (if applicable). The Plan Administrator must complete Section 7.

Make sure you satisfy the requirements for a CARES Act withdrawal. These withdrawals can only be granted for a "coronavirus-related distribution" **on or after January 1, 2020, and before December 31, 2020**, to an individual:

- who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (referred to collectively in this notice as COVID-19) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act);
- whose spouse or dependent (as defined in in section 152 of the Code) is diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); or
- who experiences adverse financial consequences as a result of:
 - the individual being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19;
 - the individual being unable to work due to lack of childcare due to COVID-19; or
 - closing or reducing hours of a business owned or operated by the individual due to COVID-19.
 - the individual having a reduction in pay (or self-employment income) due to COVID-19 or having a job offer rescinded or start date for a job delayed due to COVID-19;
 - the individual's spouse or a member of the individual's household* being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, or having a job offer rescinded or start date for a job delayed due to COVID-19; or
 - closing or reducing hours of a business owned or operated by the individual's spouse or a member of the individual's household* due to COVID-19.

*For purposes of applying these additional factors, a member of the individual's household is someone who shares the individual's principal residence.

- The aggregate amount of coronavirus-related distributions in the 2020 taxable year paid from all plans maintained by the Employer to any Qualified Individual should not exceed \$100,000. In addition, the aggregate amount of coronavirus-related distributions received by any Qualified Individual from any plan or Individual Retirement Account (IRA) shall not exceed \$100,000 in the 2020 taxable year.
- A coronavirus-related distribution:
 - Cannot be rolled over to an IRA or other qualified plan.
 - Will not be subject to the 10% premature distribution tax penalty for early withdrawals.
 - Will be withdrawn pro rata from all sources (excluding money purchase/defined benefit) and available investments.
- **Any distribution other than a coronavirus-related distribution, must be requested using a standard Distribution Form/Process. For example, if you want a distribution of your entire account balance with the maximum amount treated as a coronavirus-related distribution, you must first request your \$100,000 coronavirus-related distribution using this form, and then, after your coronavirus-related distribution has been fully processed, you can request a distribution of your remaining balance using the standard Distribution Form/Process.**
- CUNA Mutual Retirement Solutions will process and mail a check to the participant at the address on record (EFT/wires not available).
- If your retirement account is invested in an Individually Directed Account (IDA), Self-Directed Brokerage Account (SBDA), Company Stock, or similar restricted access account types, it is your responsibility to direct the liquidation and transfer of those investments to one or more core funds before they can be included in a distribution request.
- The federal taxable amount of any coronavirus-related distribution will be spread ratably over the 3-year period (state law may differ) beginning with such distribution, unless otherwise elected by you to be taxable fully in the year of distribution. Consult a tax advisor with any questions.
- The coronavirus- related distribution may be repaid within 3 years of the date of distribution (in increments, if desired) and will be treated as a rollover contribution upon repayment. Consult a tax advisor for guidance.

- You have the right to consider your distribution election for at least 30 days after receipt of notice to delay payment (see Additional Distribution & Taxation Information); however, you may waive this 30-day period and commence receipt of your benefit as soon as administratively feasible by signing Section 5. The law requires that you be given this information to help you decide how to receive your retirement plan benefits.
- CUNA Mutual Retirement Solutions has waived the distribution fee outlined in the Fee Disclosures available at BenefitsForYou.com for CARES Act Distributions.
- Required Minimum Distributions: If you were over age 70½ prior to January 1, 2020, you may need to receive a required minimum distribution (RMD) from the plan. If necessary, we will process an RMD at the time we process your requested distribution. Please note an RMD treated as a coronavirus-related distribution cannot be rolled over and is subject to a 10% federal withholding tax and any applicable mandatory state withholding tax. We will apply this tax unless you elect otherwise below with this request for distribution indicating that you do not wish to have this tax withheld.
- If you have any outstanding loans and you are a terminated participant, you can repay them before receiving a distribution or electing to defer your benefit. If you retire or otherwise terminate employment with an outstanding loan balance, generally the loan will be offset as of the earlier of the date of distribution, deferred benefit election, or 30 days after termination of employment.
Note: If you terminate employment and do not take a distribution, your suspended outstanding loans will not offset until 2021. If you terminate employment and elect a distribution of any portion of your account in 2020, your loan will offset immediately and any portion of your loan balance that may be treated as a Coronavirus-Related Distribution will be treated as such.
- Review the “Additional Distribution & Taxation Information” at the end of this form.
- In order to process your benefit as quickly as possible, please complete this entire form.
- Please return the completed form to your Plan Administrator or Third Party Administrator to review for completion – including necessary signatures.
- Additional forms may be required depending on your elections on this Distribution Form.
- The Plan Administrator and Third Party Administrator are responsible to ensure this form is completed fully and accurately and will submit the form directly to CUNA Mutual Retirement Solutions.

CUNA Mutual Retirement Solutions

Phone: 800.999.8786
BenefitsForYou.com

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IMPORTANT INSTRUCTIONS

Please complete this form in its entirety and return to your Plan Administrator or Third Party Administrator so we can process your benefit as quickly as possible. Please do not return it directly to CUNA Mutual Retirement Solutions.

1 PARTICIPANT INFORMATION

Participant Name: _____ Social Security Number: _____ Date of Birth: _____

Daytime Phone Number: _____ Email: _____ Marital Status: _____ Spouse's Name: _____
 Single Married*

State of legal residence: _____ (must be completed)

2 AMOUNT REQUESTED

Distribution Requested: \$ _____ (\$100,000 limit) – Print clearly.

3 TAX WITHHOLDING DIRECTIVE (Consult your tax advisor with any tax-related questions.)

All monies withdrawn under this distribution request, up to the \$100,000 limit, are taxable ratably over 3-years, for federal purposes (state law may differ), unless otherwise elected by you to be taxable fully in the year of distribution. If you have terminated employment, your outstanding loans will be offset at the time of this distribution and treated as a coronavirus-related distribution under the CARES Act up to the \$100,000 limit in aggregate even if you have suspended loans under the CARES Act. You are responsible for reporting such withdrawal on your tax return beginning in the year of distribution. Your Tax Withholding Directive elected below will apply to your coronavirus-related distribution amount elected in Section 2 including any loan offset (the amount of your outstanding loan balance(s)).

Federal Withholding: This distribution is subject to 10% federal income tax withholding unless otherwise elected below. Even if you elect not to have federal income tax withheld, you are liable for payment of Federal income tax on the taxable portion of your distribution. You also may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate.

State Withholding: Some states have mandatory withholding and/or specific tax withholding forms. We will automatically withhold the minimum mandatory tax for your state of residency.

I elect different withholding percentage than stated above: Federal _____%, State: _____% (cannot be less than any mandated state withholding rate).

I elect no withholding and understand that I will be liable for any taxes due on this distribution. Note: The amount paid to you will be the amount requested in Section 2, less any mandatory State taxes that cannot be waived.

If you reside in the state of Michigan, the state withholding form, MI W-4P, must be used for state withholding and is found on BenefitsForYou.com or the Michigan Department of Treasury website at www.michigan.gov.

4 PAYMENT METHOD

A check will be mailed directly to you at the address your employer has on record with CUNA Mutual Retirement Solutions. If you would like to update your address, please contact your Plan Administrator/Plan Sponsor prior to submitting this form.

5 PARTICIPANT CERTIFICATION AND SIGNATURE

By signing this CARES Act Distribution Form, I hereby certify that I am a Qualified Individual:

A **Qualified Individual** is defined as an individual:

- who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (referred to collectively in this notice as COVID-19) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act);
- whose spouse or dependent (as defined in in section 152 of the Code) is diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); or
- who experiences adverse financial consequences as a result of:
 - the individual being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19;
 - the individual being unable to work due to lack of childcare due to COVID-19; or
 - closing or reducing hours of a business owned or operated by the individual due to COVID-19.
 - the individual having a reduction in pay (or self-employment income) due to COVID-19 or having a job offer rescinded or start date for a job delayed due to COVID-19;
 - the individual's spouse or a member of the individual's household* being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, or having a job offer rescinded or start date for a job delayed due to COVID-19; or
 - closing or reducing hours of a business owned or operated by the individual's spouse or a member of the individual's household* due to COVID-19.

*For purposes of applying these factors, a member of the individual's household is someone who shares the individual's principal residence.

- I am signing this form voluntarily;
- I can change this Distribution Form prior to the commencement of benefits. After benefits begin, I cannot change my form of payment;
- I can transfer funds in my account up until the date my funds are distributed; and
- If my benefit is not distributed within 180 days from the date I sign this form, my election is no longer valid, and a new distribution form will be required.
- I understand if the amount requested exceeds the amount available under the plan, the distribution amount will be the maximum available. In addition, due to the possibility of the liquidation being placed in shares and/or dollars, the exact amount requested cannot be guaranteed. The results of the trade(s) will be as close as possible to the amount requested.
- I understand that I have the right to consider my distribution election for at least 30 days after receipt of notice to delay payment (see Additional Distribution & Taxation Information). I further understand that I may waive this 30-day period and commence receipt of my benefit as soon as administratively feasible. However, the distribution cannot be made any earlier than 7 days from the date this form was received. The date I received this form was_____. (If left blank, it will be assumed the date of your signature is the date you received this form.)
- The processing of my benefit will be delayed if this form is not completed in its entirety.
- If I have outstanding loans, I understand my loan(s) will be offset and any portion of my loan balance that may be treated as a coronavirus-related distribution will be treated as such.

Participant Signature:

Date:

X

6 THIRD PARTY ADMINISTRATOR - APPROVAL (if applicable)

Authorized Third Party Administrator Signature: Date: Telephone:

7 PLAN ADMINISTRATOR/PLAN REPRESENTATIVE AUTHORIZATION (EMPLOYER)

Benefit Requested For (Employee Name): Social Security Number: Termination Date, if applicable:

Plan (Employer) Name: Contract Number/Plan ID: Plan Number: 001 002 003 Other: _____

Hours of Service (this must be completed for determining vesting and contribution allocation):

Hours worked in current Plan year: _____.

Status: Active/Furlough Leave of Absence Termination of employment/Lay-off Retirement Total and Permanent Disability (Date of disability: _____)

Final Contributions (complete only for terminated participants):

Have all contributions/loan payments due to this employee been submitted for deposit into his/her retirement account? Yes No

If no, enter the date the final contribution and/or loan payment for the employee will be sent: _____.

Please do not submit this form prior to this date.

Plan Administrator/Plan Representative Authorization (Employer):

I have the authority to, and do hereby, adopt the coronavirus-related distribution provisions within the CARES Act on behalf of the Plan. I acknowledged the Participant's certification as a Qualified Individual under the CARES Act above, and I do not have actual knowledge to the contrary. Further, I have reviewed and approved this request and direct CUNA Mutual Retirement Solutions to process the requested coronavirus-related distribution.

Authorized Plan Administrator Signature: Date: Telephone:

FOR PLAN ADMINISTRATOR OR THIRD PARTY ADMINISTRATOR USE ONLY
Once you have approved this form for completion, including all required signatures, please upload the completed form (including Sections 1-7) to us through BenefitsForYou.com.

ADDITIONAL DISTRIBUTION & TAXATION INFORMATION

PARTICIPANTS WITH OUTSTANDING LOANS: NOTE: All loan repayments (including full loan payoff) must be remitted through your (former) employer. Check your Summary Plan Description by accessing BenefitsForYou.com or contact CUNA Mutual Retirement Solutions at 800.999.8786.

NOTICE TO DEFER AND CONSEQUENCES OF TAKING YOUR DISTRIBUTION: You may be eligible to take a distribution of your Plan account now. However, you are not required to take a distribution until a later date, generally when you reach your required beginning date (e.g., age 72), if your vested account balance exceeds \$5,000. The overall value of the benefit that you receive from this plan during your lifetime will depend on which benefit option you choose, how long you live and the interest rate at which you can invest your retirement income.

Your plan is funded by investments not generally available on similar terms outside of a qualified retirement plan. Because the investments in your plan are designed for qualified plans, the administrative or investment related fees of similar funds outside your plan will have different fees and expenses associated with them. Complete information concerning investments options available and fees currently charged by the Plan are available on **BenefitsForYou.com** or you may receive a copy from your Plan Administrator.

If you have no vested benefit in your account balance when you leave, your account balance will be forfeited. However, if you return to service with the Employer before incurring five consecutive Breaks in Service, your account balance as of your termination date will be restored unadjusted for any gains or losses. If you are partially vested in your account balance when you leave, the non-vested portion of your account balance will be forfeited on the earlier of the date: (a) of the distribution of your vested account balance, or (b) when you incur five consecutive Breaks in Service. If you received a distribution of your vested account balance and are reemployed, you may have the right to repay this distribution. If you repay the entire amount of the distribution, we will restore your account balance with your forfeited amount. You must repay this distribution within five years from your date of reemployment, or, if earlier, before you incur five consecutive 1-Year Breaks in Service. If you were fully vested when you left, you do not have the opportunity to repay your distribution.

For additional information relating to your rights as a participant, see your Summary Plan Description (SPD). It may be accessed on your benefits website (**BenefitsForYou.com**) or you may receive a copy of the SPD from your Human Resources professional or the Plan Administrator.

Check your Summary Plan Description, access the Web site at **BenefitsForYou.com** or contact CUNA Mutual Retirement Solutions at 800.999.8786 to see the distribution options available in your Plan.

Distribution Options may include:

A. Delay all or a portion of your distribution until a later date.

1. Leaving all or a portion of your account balance in the Plan is available if your vested account balance is greater than the thresholds defined in the plan provisions. You defer taxation and your money continues to earn interest and any gains or losses. When you're ready to receive your money, contact your Plan Administrator, access the Web site at **BenefitsForYou.com** or contact CUNA Mutual Retirement Solutions at 800.999.8786 for a new distribution form.
2. Rolling all or a portion of your account balance over to an IRA or eligible retirement plan is also a way to defer the taxation of your benefit, but this option is not available for a CARES Act distribution.

B. Take a cash distribution.

- 1 Federal taxes — Federal law mandates a 10% withholding tax on money that is not eligible to be rolled over that you take as a cash distribution. Cash distributions of that portion of your account balance that have already been taxed (your after-tax contributions) are not subject to this 10% withholding requirement.
2. State taxes — You may be subject to state tax withholding. Contact your state tax department for specific information, then indicate the percentage that you want withheld in Section 3 of the Distribution Form.

C. Take your benefit over a specific period in monthly, quarterly, semiannual or annual cash installments.

1. The period over which the payment is to be made cannot extend beyond your life expectancy (or the life expectancy of you and your beneficiary).
2. Review your beneficiary designation to make sure that any death benefit will be paid to the people you intend.
3. If the specific period you have elected will exhaust your account balance in ten or more years, then choose the percentage of the TAXABLE part of each installment that you wish withheld to cover your federal income taxes.