



TIAA's process for coronavirus-related distributions and loans

The CARES Act allows retirement plan participants to have greater access to their savings if they are impacted by the coronavirus. TIAA systems and employees are ready to accommodate those who seek access to coronavirus-related distributions, which are defined as a distribution or loan made to an individual:

- a) Diagnosed with COVID-19 on a test approved by the CDC
- b) Whose spouse or dependent is described as above (a), or who experiences adverse financial consequences as a result of:
 - i. Being quarantined
 - ii. Being furloughed, laid off or having work hours reduced as a result of the virus or disease
 - iii. Being unable to work due to lack of childcare due to such virus or disease
 - iv. Closing or reduced hours of a business owned by such individual as a result of such virus or disease
- c) Other factors as determined by the Secretary of the Treasury or his delegate

The chart below highlights what the act provides for, plan sponsor decisions and administrative requirements, and the current participant experience for those requesting access.

	Coronavirus-related Distributions	Coronavirus-related Loans
CARES Act description	<ul style="list-style-type: none">▪ The retirement plan withdrawal limit is increased to \$100,000 across all plans and IRAs▪ 10% early withdrawal penalty and 20% tax withholding are waived▪ They have the option to have withdrawal income taxed over three years with ability to retribute within three years regardless of that year's cap	<ul style="list-style-type: none">▪ Loan limit increased to the lesser of \$100,000 or all of the vested account balance▪ Repayments due between the date of CARES enactment (3/27/2020) and year-end can be delayed for one year upon participant request▪ Participants self-certify that they're impacted
Plan sponsor initial decision requirements	Your participants already have access to coronavirus-related distributions and loans (if your plan already has loans available). No action required. If you believe this is inconsistent with the objectives of your plan, contact your relationship manager or the Administrator Telephone Center by April 6, 2020.	
Current participant experience	Participants are currently able to request a coronavirus-related withdrawal or loan online or by calling the National Contact Center.	

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Coronavirus-related Distributions

Coronavirus-related Loans

Plan sponsor administrative responsibilities

- You will not be asked to approve coronavirus-related distributions. Participants will be asked to self-certify that they meet the requirements for a coronavirus-related distribution and that their request is in compliance with the \$100,000 limit.
 - A plan amendment will be required:
 - By 2022 for non-governmental plans
 - By 2024 for governmental plans
- Participants will be asked to self-certify that they meet the requirements for a coronavirus-related loan. Your loan approval process will remain the same as it does for non-coronavirus-related loans.
 - TIAA will monitor to help ensure participants don't exceed the \$100,000 loan limit for your plan accounts managed by TIAA.
 - A plan amendment will be required:
 - By 2022 for non-governmental plans
 - By 2024 for governmental plans



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