



FOR YOUTH DEVELOPMENT®
FOR HEALTHY LIVING
FOR SOCIAL RESPONSIBILITY

PROVIDING INFORMATION TO OUR PARTICIPANTS ON THE CARES ACT

The YMCA Retirement Fund is aware that on Friday, March 27, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law, providing financial relief to businesses and individuals who have been impacted by the economic fallout from the COVID-19 pandemic.

The Fund is working hard to offer those affected by the Coronavirus with the financial relief provided by the CARES Act. This is a top priority for the Fund, and we anticipate that our systems will be ready by the middle of May to extend the following options to eligible participants.

1. Current distribution rules apply, however, any withdrawal up to \$100,000 taken through December 30, 2020 by an eligible participant will not be subject to a 20% mandatory federal tax withholding. Eligible participants will be permitted to roll those funds back into a retirement plan or IRA within three years, if they choose. Otherwise, the federal income tax liability for this distribution would be spread out over three years.
2. Eligible participants can suspend their loan repayments due through December 31, 2020. The loan period may be extended for one year, but interest will continue to accrue.
3. If you are an active participant at the time of submitting a loan application, through September 12, 2020, the maximum loan amount will increase to \$100,000 (from \$50,000) or 100% (from 50%) of the Tax-Deferred Savings Plan account balance.

AN ELIGIBLE PARTICIPANT IS ONE WHO:

- Self, spouse or tax dependent was diagnosed with Coronavirus
- Experiences adverse financial consequences as a result of:
 - being quarantined,
 - being furloughed, laid off or having worked reduced hours due to such virus or disease,
 - being unable to work due to lack of child care due to such virus or disease,
 - closing or reducing hours of a business owned or operated by the individual due to such virus or disease, or
 - other factors as determined by the Secretary of the Treasury (or the Secretary's delegate).

Please continue to [check our website](#) for more information as we will be frequently providing updates.