Dear 403(b) Retirement Plan Participant,

Keeping focused on your family’s health and safety, including financial health, is a top priority during this unprecedented time. That’s why we know you’ve been working with TIAA and Fidelity to understand how the recently announced Coronavirus Aid, Relief, and Economic Security ("CARES") Act provisions impact your retirement plan.

As a participant in The George Washington University’s 403(b) Retirement Plan (GW 403(b) Plan), there are temporary financial relief options available to you as a result of the CARES Act which was signed into law on March 27. These financial relief options are designed to provide participants access to retirement plan funds in the event they experience financial hardship due to COVID-19.

The following provisions are now available under the GW 403(b) retirement plan:

- CARES Act distributions: Waiver of penalties on distributions for those unfavorable a qualified withdrawal. Distributions are subject to temporary limits on the ability to make further contributions to your retirement account.
- Loan limits have been increased and an option to defer loan payments has been added.

It’s important to understand your options and the impact of any withdrawal before making any decision. You have to look in detail in the future to understand how the retirement account and/or loan. We recommend reaching out to a Fidelity or TIAA financial consultant to understand your current situation, along with your short- and long-term financial goals, before making any decisions.

Who is Eligible?

You are considered eligible to take CARES Act distributions or loans from your GW 403(b) plan if any of the below conditions are met:

- You, your spouse, or your dependent has been diagnosed with COVID-19.
- You suffer certain financial consequences due to COVID-19, including, as an event, quarantined, laid off work hours reduced, or unable to work due to lack of child care as a result of COVID-19.
- You would like to request loans or distributions, you can do so by contacting your retirement provider:

What Are the Provision Details If I Am Eligible?

The following provisions are now available under the GW 403(b) Retirement Plan:

- **Plan Loan Limits Are Increased**

  - Maximum retirement plan loan limits have been increased from $50,000 or 50% of your account balance to $100,000 or 100% of your account balance for loans made within 180 days of enactment of the CARES Act on March 27. The loan approval process will remain the same, subject to the terms of your existing annuity contract or custodial account.
  - If you choose to take a CARES Act distribution or loan, you will be asked to self-certify that you meet the eligibility requirements.

- **Distributions In 2020**

  - Penalties and Withholding Are Waived for Qualified CARES Act Retirement Income

    - For eligible individuals, the CARES Act waives the 10% early withdrawal penalty and restores the 20% withholding for distributions of up to $10,000 across your qualified retirement plans. Note: While the 20% withholding will not be automatically taken at distribution, you will have the option to add withholding if you want.

    - Distributions in 2020 will not affect your eligibility for distributions in the future.

  - > Maximum retirement plan loan limits have been increased from $50,000 or 50% of your account balance to $100,000 or 100% of your account balance for loans made within 180 days of enactment of the CARES Act on March 27. The loan approval process will remain the same, subject to the terms of your existing annuity contract or custodial account.

  - > If you choose to take a CARES Act distribution or loan, you will be asked to self-certify that you meet the eligibility requirements.

- **Provisions Impact Your Retirement Plan**

  - > There are temporary financial relief options available to you as a result of the CARES Act. This email was sent to: 

- **Temporary Relief Options**

  - > This email was sent to: 

- **Additional Considerations**

    - > Temporary Relief Options

        - > You are considered eligible to take CARES Act distributions or loans from your GW 403(b) plan if any of the below conditions are met:

        - > Maximum retirement plan loan limits have been increased from $50,000 or 50% of your account balance to $100,000 or 100% of your account balance for loans made within 180 days of enactment of the CARES Act on March 27. The loan approval process will remain the same, subject to the terms of your existing annuity contract or custodial account.

        - > If you choose to take a CARES Act distribution or loan, you will be asked to self-certify that you meet the eligibility requirements.

- **Financial Emergency: Consider all your options (Fidelity)**

  - > Managing your finances during turbulent financial times (Fidelity)

  - > Take care when considering CARES Act distributions or loans (Fidelity)

- **Learning Resources**

  - > www.tiaa.org

- **Get Assistance**

  - > If you have questions about GW benefits programs, please reach out to us M - F, 8:30am - 5:00pm at:

- **Subscribe to our email list.**