

# GET (K)ONNECTED

CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT

Recent events have created unprecedented personal and financial hardships for many people. In light of these events, new features have been added to your Plan to help provide some financial relief to plan participants.

[www.MyPlanConnection.com](http://www.MyPlanConnection.com)



## **New Distribution Option - Available through 12/31/2020**

If you meet one of the qualifying conditions listed below, you are eligible to take a withdrawal from your plan up to the lesser of your vested account balance or \$100,000. The withdrawal is not subject to the 20% mandatory withholding or the 10% early withdrawal penalty tax. We will automatically withhold 10% of your withdrawal for anticipated federal taxes, but you may choose to waive this withholding. You have the option to pay the income taxes due on the withdrawal over a 3-year period. You also have the option to roll this money back into the plan for up to 3 years in one or more payments. If you do so, you can recover or avoid the income taxes that would otherwise be due. To request this distribution, go to "Manage Account" and click on the Distribution panel. Please select the Coronavirus Related Hardship Distribution Option under Withdrawals.

## **New Loan Option - Available through 9/23/2020**

If you meet one of the qualifying conditions listed below and have not exhausted your Plan's loan availability, you are also eligible to take a loan from your Plan. The loan amount can be equal to the lesser of your vested account balance or \$100,000 minus your highest loan balance over the past 12 months. Please note that plan operational requirements may limit your available loan amount to an amount slightly less than 100% of your vested account balance. If you are interested in this new loan option, please call our Customer Service Center at 904.273.5220, Option 1.

## **Delayed Loan Repayments - Available for Payments Due through 12/31/2020**

If you meet one of the qualifying conditions listed below, you may delay making loan repayments on an existing loan or a new loan for up to 1 year. During this waiver period, interest on your loan will accrue but your loan will not default. All remaining loan payments will be adjusted accordingly so that the total loan duration will extend for the waiver period. If you are interested in taking advantage of this opportunity to delay your loan repayments, please call our Customer Service Center at 904.273.5220, Option 1.

# GET (K)ONNECTED

CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT (continued)

---

## Do You Qualify?

In order to take advantage of your new Plan options, you must meet one of the three qualifying events listed below. Before accessing these new features, you will need to certify that:

- \* You were diagnosed with the COVID-19 virus; or
- \* Your spouse or dependents were diagnosed with the COVID-19 virus; or
- \* You have experienced financial hardship as a result of being quarantined due to COVID-19, being furloughed or laid off or having work hours reduced due to COVID-19; being unable to work due to lack of child care due to COVID-19; or the closing or reduction in hours of a business owned or operated by the participant due to COVID-19.

We know these are difficult times and we want to help. Please contact BlueStar today and we will work hard to expedite your request.