

Supporting you and the CARES Act provisions—update on loan relief

On April 3, 2020 we notified you about how we can support the Coronavirus Related Distributions (CRDs) provisions of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). This follow up message explains how you can offer the coronavirus related loan provisions.

Coronavirus related loan relief:

- Increase in maximum loan limit for coronavirus related loans to the lesser of \$100,000 or 100% of the eligible participant's vested balance; effective for 180 days from March 27, 2020.
- For eligible participants, loan repayment for existing loans and new loans can be delayed for up to one year for loans with a repayment due from March 27, 2020 to December 31, 2020.

Actions you need to take:

If you want to make the coronavirus related loan relief available to your participants, you must return a completed, electronically-signed election form directing us to implement the relief; there is no specific deadline. We will not make the coronavirus related loan relief available to your plan participants until we receive your completed form. If you elect to make the relief available, your Client Service Manager will confirm when the election will be implemented. If you take no action, the coronavirus related loan relief will not be available to your plan participants.

The attached FAQ provides details about the relief and the process for you and your participants.

Reminder to promote online access

We encourage you to remind your employees to use Benefits OnLine® (BOL) at benefits.ml.com and the app for 24/7 account access and educational resources.

Resources for you

We've created a CARES Act centralized resource on the BOL Admin home page where you can easily and conveniently access related documents, as well as access helpful resources and insights. It will link to a new participant microsite that is planned to launch later this month, which will have education about the CARES Act and market volatility to help guide participants with the information they need.

Please let me know if you have any questions and how our team can assist you and your employees.

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