The Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was signed into law by the President on March 27, provides options for special loan and distribution treatments.

A key provision allows retirement plan participants to take a coronavirus-related distribution or loan without regard to any normal or non-custodial maximum loan limits. For 2020, the CARES Act waives the 10% early withdrawal penalty and eliminates mandatory 20% withholding for coronavirus-related distributions. Visit your carrier’s website for more information on the CARES Act and other changes to the tax laws.

Suspension of Required Minimum Distributions (RMDs)

If you choose to receive a coronavirus-related distribution, you have the option to include income from your distribution over three tax years. We suggest you consult with a personal tax advisor to understand the impact of such distributions.

Options Place Limit on Loans

The maximum loan amount is a single limit applicable to the sum of loans from both the UNC System 403(b) Plan and UNC System 457(b) Plan. The $100,000 limit is a combined limit for both the 403(b) and 457(b) Plans for participants impacted by the COVID-19 pandemic. These changes do not apply to the UNC Optional Retirement Program (ORP) as the ORP does not offer retirement loans.

Coronavirus-related Distributions/Loans

You have the option to receive a coronavirus-related distribution or loan without regard to any normal or non-custodial maximum loan limits. For 2020, the CARES Act waives the 10% early withdrawal penalty and eliminates mandatory 20% withholding for coronavirus-related distributions. Visit your carrier’s website for more information on the CARES Act and other changes to the tax laws.

Suspended Loan Repayments

If you choose to take a loan, you will be asked to self-certify that you meet the criteria for a coronavirus-related loan. We recommend reviewing all your options prior to making a decision. TIAA and/or Fidelity will administer this provision slightly differently:

1. Fidelity and TIAA will administer this provision slightly differently:
   - Fidelity will monitor regulatory activity and notify you if an extension is granted.
   - Fidelity will automatically restart any scheduled payments in January 2021.
   - Your loan provider will contact you to confirm the suspension of loan repayments.
   - Fidelity will automatically restart any scheduled payments in January 2021 and no further action is required by you.
   - Fidelity will automatically restart any scheduled payments in January 2021 and no further action is required by you.

2. The providers would calculate the suspension period and adjust the loan term as follows:
   - The providers will automatically calculate the suspension period and adjust the loan term as follows:
     - The providers will automatically calculate the suspension period and adjust the loan term as follows:
       - The providers will automatically calculate the suspension period and adjust the loan term as follows:
         - The providers will automatically calculate the suspension period and adjust the loan term as follows:
           - The providers will automatically calculate the suspension period and adjust the loan term as follows:
             - The providers will automatically calculate the suspension period and adjust the loan term as follows:

Here is an example. Assume a participant is eligible for a coronavirus-related distribution:

- The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution.

- The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution.

- If you choose to receive a coronavirus-related distribution, you would receive a single distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution.

- You have the option to include income from your distribution over three tax years. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution.

- The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution.

- You have the option to include income from your distribution over three tax years. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution.

- The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution.

- You have the option to include income from your distribution over three tax years. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution.

- The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution.

- You have the option to include income from your distribution over three tax years. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution.

- The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution.

- You have the option to include income from your distribution over three tax years. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution.

- The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution.

- You have the option to include income from your distribution over three tax years. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution.

- The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution.

- You have the option to include income from your distribution over three tax years. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution.

- The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution. The participant would receive a coronavirus-related distribution.

Notice:

- TIAA: 800-848-4880
- Fidelity: 800-343-0860
- www.TIAA.org/unc
- www.netbenefits.com/unc