

UT CARES

THE CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY (CARES) ACT

IMPORTANT DEADLINE: Participants must submit their Coronavirus Related Distribution applications to UT System Administration no later than **Monday, December 28th at noon***.

CARES ACT PROVISION	DESCRIPTION	HOW TO REQUEST RELIEF
CORONAVIRUS RELATED DISTRIBUTIONS (CRD)	<p>Participants in the UTSaver TSA and DCP plans who have been directly impacted by COVID-19** may be able to take a distribution of up to \$100,000 of their available account balances through December 30, 2020. This applies to both plans and across all providers.</p> <ul style="list-style-type: none"> The 10% penalty normally assessed on early-age TSA distributions and hardships will not apply. The taxable amount due from the distribution can be spread over 3 years unless a participant chooses otherwise. If desired, a participant can pay the entire distribution amount back within three years. <p>IMPORTANT DEADLINE: To ensure all requests are processed by December 30th, participants must submit their CRD applications to UT System Administration no later than Monday, December 28th at noon. *</p> <p><i>*Depending on your product and provider, earlier deadlines may apply. Please contact your provider directly to determine if you may be impacted by an earlier deadline.</i></p>	<p>Start by contacting your provider.</p> <p>You can find contact information for your providers at utbenefits.link/UTRProviders</p> <ul style="list-style-type: none"> Your retirement Provider will provide you with the appropriate form and COVID-19 self-certification along with the amount available. No later than Monday, December 28th at noon* submit the entire application and self-certification by email to utretirement@utsystem.edu or by fax to 512-579-5016 for approval.
LOAN REPAYMENT DEFERMENT	<p>If a participant is making payments on a loan from their UTSaver TSA or DCP plan, they may request that their payments be delayed for up to one year.</p> <ul style="list-style-type: none"> Interest will continue to accrue; and At the end of the suspension, the loan will be re-amortized with the new end date recalculated. 	<p>Contact your provider directly.</p> <p>You can find contact information for your providers at utbenefits.link/UTRProviders</p>
WAIVER OF REQUIRED MINIMUM DISTRIBUTIONS	<p>The Required Minimum Distribution (RMD) is waived for 2020 for all UT Retirement Plans if the first RMD was due after April 1, 2020.</p>	
EXPANDED LOAN OPTIONS	<p>The expanded loan options of the CARES Act expired on September 23, 2020. This provision allowed eligible employees to take loans of up to 100% of their vested account balance not to exceed \$100,000.</p>	

** To be eligible for the COVID-19 expanded loan and withdrawal options, an individual must: 1) be diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention; 2) Have a spouse or dependent who is diagnosed with such virus or disease by such a test; or 3) experience adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or diseases, 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 IRS.