



# What the Coronavirus Aid, Relief, and Economic Security (CARES) Act Means to You

## Lincoln is here to help

To help you navigate financial difficulties resulting from COVID-19, the federal government has passed the CARES Act, an economic stimulus package that includes provisions aimed at making it easier, for those who qualify, to access money in their retirement plan accounts.

## Expanded loan provisions – subject to the terms of your plan

You can borrow up to 100% of your vested balance or \$100,000 (whichever is less) from eligible retirement plan accounts during the qualifying period from March 27, 2020, through September 23, 2020, and pay it back, along with accrued interest.

You will be permitted to take an additional loan, as long as the outstanding loans from all eligible retirement accounts combined do not exceed the lesser of \$100,000 or 100% of your vested account balance.

Any repayments due between March 27, 2020, and December 31, 2020, on new or existing loans can be delayed for one year, although interest will still accrue.

## Are you eligible?

To take advantage of the CARES Act loan provisions, you must self-certify that you meet **one of the following** criteria:

- ✔ You have contracted COVID-19
- ✔ Your spouse or dependent has contracted COVID-19
- ✔ You have lost your job, been furloughed, or are working a reduced schedule because of COVID-19
- ✔ You are unable to work due to loss of childcare because of COVID-19

## Your plan permits:

- ✔ Increased loan limit
- ✔ Additional loan
- ✔ Delayed loan repayments



### Important Notes



If you previously had a loan in the WMATA 457(b) Plan and defaulted on the loan (did not repay the loan in full), you are not eligible to take any additional loans.

If you currently have a WMATA 457(b) Plan loan and want to take another loan between March 27, 2020, and September 23, 2020, and want to borrow up to the \$100,000 cap, the amount you can borrow will be reduced by the highest outstanding loan balance in the prior 12 months.

Before taking an eligible loan from your plan account, be sure to first consider other options. By withdrawing money that's meant for retirement, you'll be reducing your balance and eliminating any future earning potential.

## Have questions about how to request a loan?

If, after careful consideration, you decide to borrow from your retirement plan, follow these steps:

- 1 Contact the Lincoln Customer Contact Center at **800-234-3500**, Monday through Friday, from 8:00 a.m. to 8:00 p.m. Eastern, and tell a representative you want to initiate an eligible CARES Act loan request.
- 2 Complete the **CARES Act loan request form** provided by the Lincoln Customer Contact Center representative, which includes self-certification for eligibility. Your representative can help if you need assistance completing the form.
- 3 Return the completed form to Lincoln via fax, mail, or express mail. Return instructions are on the form. Once Lincoln receives your completed form, we'll review the request, verify that it matches your retirement plan provisions, and start the loan process.
- 4 Lincoln will send you the Loan Promissory Note by email or mail. Please sign and return this document to Lincoln via fax, mail, or express mail. Once Lincoln has received the signed form, your loan can be approved and a check sent to the address we have on file, or deposited into your account as directed on the form.

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