

**Subject line:** Helping you through the impacts of COVID-19

During these uncertain times, we want you to know you're not alone—we're here to help. Legislation, called the CARES Act, was just enacted, and it offers you some assistance if you or your family has been impacted by COVID-19.

**What relief does the CARES Act provide?**

Loan provisions

- IRS rules regarding retirement plan loan limits for participants requesting new loans have been increased to 100% of vested account balance, up to \$100,000, for 180 days, beginning March 27, through September 23, 2020. \*\*
- Plan loan payments due between now and Dec. 31, 2020, are delayed for one year with this time period disregarded from the loan's term. Subsequent payment due dates are adjusted accordingly (with interest).
- In order to qualify, you must certify you have experienced certain adverse financial consequences from the COVID-19 pandemic or you, your spouse, or dependent have been diagnosed with COVID-19 or SARS-CoV-2. \*

RMD waiver

- There is a temporary waiver of the RMD rules for distributions required in 2020 for defined contribution plans.
- An additional year is allowed for beneficiaries to complete their distributions if they are taking distributions under the 5-year rule.

**Here is how you can request relief from the CARES Act**

Log onto your account at [principal.com](http://principal.com). There, you will see the withdrawal form in the banner to request relief. As always you should consider the information described above before deciding to take any action including to start, continue, or change your salary deferral rate.

If you have any questions, please contact the Principal Call Center number which is (800) 547-7754. The Bushnell plans are:

401(a) 438962 - Profit sharing (employer makes discretionary contribution once eligible)

403(b) 438963 - Tax Shelter (employee can make contributions immediately upon employment)

<http://www.principal.com>

We hope you and your family are safe, and our thoughts are with you during this time.

Very truly yours,



David R. Fay  
President and CEO  
Attachmen

\* An individual, their spouse, or dependent must be diagnosed with COVID-19 (by a test approved by the Centers for Disease Control and Prevention) or the individual experience adverse financial consequences as a result of being quarantined, furloughed, laid off, having work hours reduced, being unable to work due to lack of child care as a result of COVID-19, closing or reduced hours of a business owned or operated by the individual due to COVID-19.

\*\* May need additional guidance from the DOL related to the loan for 100% of vested balance.

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