



CARES Act Opt Out Form

Please fill in your information (print or type), and sign and date the bottom of the form:

Employer Name	Tax ID #
Plan Name	

If you do **NOT** want to offer these features, please sign the attached form and return it to EBC. If EBC does not receive this Opt-Out Form, you will be deemed to have elected to provide the liberalized distribution and loan features permitted by the CARES Act and we will proceed to offer these features under your plan.

We appreciate your understanding of this relatively short response time frame as we are receiving numerous requests from participants as to whether they can take distributions or loans at this time as permitted under the CARES Act.

Please Check the box next to the provision(s) you do **NOT** want to offer under your plan:

- **Coronavirus- Related Distributions:** Participants deemed as “qualified individuals” and who have plans that allow for or are being amended to include in-service distributions, an in-service distribution of up to 100% of the account balance, including salary reduction deferrals, will not be charged the 10% excise tax. Nor will they be subject to the mandatory 20% withholding. This holds true even if the individual is less than 59 ½ years of age. Distributions will be taxed as regular income over three years unless participants opt to pay taxes for the full amount in the year of distribution. Distributions must be made before 12/31/2020 to qualify. In-service distributions can be repaid to an eligible retirement plan within three years of distribution.
- **Plan Loan Changes:** “Qualified individuals” will now have access to up to 100% of the account value, not to exceed \$100,000, instead of having access to only 50% of the account value, not to exceed \$50,000. **Eligibility for this benefit ends 180 days after the date of the enactment of the CARES Act, March 27, 2020.** Plan loan payments due in 2020 will be delayed and the term of the loan will be extended for one year.
- **Temporary Waiver of Required Minimum Distributions in 2020:** Individuals already taking required minimum distributions and those who turned 70 ½ in 2019 and have not yet received their distribution for 2019 may suspend their required minimum distributions (RMDs) in 2020.

Employer Signature: _____ Date Signed: _____, 20____

Printed Name/Title: _____

Submit This Completed Form

Aviben

Attn: ACS Services
3125 Airport Parkway, NE, Cambridge, MN 55008
Fax: 763-689-6685

Carefully verify fax number dialed.

Visit our website to upload your documents

<https://www.aviben.com>