Millennium Advisory Services, Inc.

The CARES Act and Your Retirement Plan

The Governing Committee of the Virginia Private Colleges and Universities Multiple Employer Plan (MEP) has elected to opt-in to the retirement plan changes that are a part of the recently passed Coronavirus Aid, Relief, and Economic Security Act (CARES Act).

Beginning Tuesday, April 7th, eligible participants will be able to make a CARES Act distribution or loan request from their retirement account with TIAA. **To make a request, please contact TIAA at 800-842-2252 or by logging in to your account at www.tiaa.org.**

CARES Act Highlights:

- Increases the amount you can take as a retirement plan loan
- Early withdrawal penalties are waived on a COVID-19 related distribution from your retirement plan
- You have the option to spread the taxes owed for a CARES Act distribution over a three-year period
- You have the option to repay your CARES Act distribution back into the plan over a three-year period
- 2020 Required Minimum Distributions are able to be stopped or canceled

Withdrawal & Loan Eligibility:

- An individual who is diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention
- An individual whose spouse or dependent has been diagnosed with COVID-19
- An individual who experiences adverse financial consequences due to COVID-19 as a result of being quarantined, furloughed, laid off, work hours reduced; unable to work because of lack of child care; or because of closing or reducing hours of a business owned or operated by the individual

For additional information on the CARES Act click here for a summary from TIAA.

Additional Help

If you have questions about how changing market dynamics are affecting your portfolio and your goals, help is available.

All employees are eligible to go through a holistic financial planning session with an advisor from Millennium Advisory Services and receive a customized financial plan and advice based on your goals to and through retirement.

To schedule an appointment with an advisor, email Millennium's office at schedule@mcmva.com or reach out via phone to 877-435-2489.

****Please do not leave financial requests on voicemail or send by email as they cannot be processed without verbal confirmation. For your security, any confidential information such as social security numbers and account numbers should only be sent by secure email or faxed to 804-346-1044, Attn: Client Service Team.**

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