CARES Act - Retirement Plan Participant Information

As a participant in a University System of Maryland Supplemental Retirement Plan you have options available to you as a result of the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

The law includes options for you to consider if you are navigating financial decisions in the coming months. As always, we recommend reaching out to your respective retirement plan vendor to review your current situation, along with short and long-term financial goals, before making any decisions.

The following CARES Act provisions for our supplemental retirement plans are as follows:

- Penalties and withholding are waived for qualified distributions from supplemental retirement plan accounts
- Retirement plan loan limits have been increased
- Optional suspension of Required Minimum Distributions (RMDs) for 2020

In addition to these CARES Act relief measures, the deadline for 2019 Individual Retirement Account (IRA) contributions has been extended from April 15 to July 15, 2020.

If you have existing supplemental retirement plan loan payments, you may be able to defer payments for one year and extend the term of your loan by one year.

Vendor Contacts

If you would like to speak to a financial consultant, or would like to request loans or distributions, you can log-on to your online account or contact a plan representative at:

Fidelity
Fidelity.com or 800-343-0860

Nationwide
Marylanddc.com or 800-545-4730

TIAA
TIAA.org or 855-400-4294