



## Subject: Impact of the CARES Act on your Retirement Plan

On March 27, 2020, Congress passed and President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). The CARES Act provides numerous provisions aimed at providing financial relief to those negatively impacted by the coronavirus pandemic. Some of these provisions will impact your Retirement Plan and are outlined below:

### **Loan Repayment Suspension**

The CARES Act provides for up to a one-year suspension for any participant loan repayments otherwise due between March 27, 2020 and December 31, 2020 for Qualified Individuals (as defined below). During the suspension period, additional interest will accrue, and the repayment amounts will be adjusted to reflect the additional interest. Currently, if you self-certify as a Qualified Individual under the Plan, you may suspend any loan repayment otherwise due between March 27, 2020 and December 31, 2020 until January 1, 2021.

If you would like to suspend your loan repayments, you may access a loan suspension form in the website, [Retire.53.com](http://Retire.53.com), under the Participant Forms section or by calling the Participant Services Line at 1-866-258-4777. This form may not be available until the first week in May. Please check back if you are unable to access the form at this time.

As stated above, if you elect to suspend your loan payments, you will be required to restart your loan payments in January 2021. The loan will be reamortized in January 2021 to the original due date of the loan plus the suspension period.

### **Qualified Individual Defined**

The CARES Act defines a Qualified Individual as an individual:

1. who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention,
2. whose spouse or dependent (as defined in section 152 of the Internal Revenue Code of 1986) is diagnosed with such virus or disease by such a test, or
3. who experiences adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reducing hours of a business owned or operated by the individual due to such virus or disease, or other factors as determined by the Secretary of the Treasury (or the Secretary's delegate).

### **Waiver of Required Minimum Distributions for 2020**

The CARES Act waives required minimum distributions ("RMDs") otherwise required to be made in 2020 for all participants (not just Qualified Individuals). If you turned 70 ½ in calendar year 2019 or prior, you may elect not to take an RMD during calendar year 2020. If you have scheduled RMD payments, you must affirmatively elect to waive your 2020 RMD. In the next few weeks, you will receive a letter from Fifth Third with a Waiver Form attached that you can use to waive your 2020 RMD. Fifth Third will issue your 2020 RMD unless you return the

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Waiver Form or contact our Participant Services Line at 1-866-258-4777. Your RMD payment will automatically resume in 2021.

For those individuals who do not have scheduled RMD payments, you will not receive a 2020 RMD unless you affirmatively request the distribution. You will receive a letter as well in the next few weeks that provides further details.

If you have already taken your 2020 RMD, the letter you receive will provide you with potential options that may be available if you wish to rollover the RMD payment you already received. You should talk with your tax, legal and financial advisors regarding your personal situation.

There may be other options available to you under the terms of the Plan. To learn what options are available to you, please access your account at [Retire.53.com](https://Retire.53.com), the Fifth Third Bank Retirement mobile app or contact our Participant Services Line at 1-866-258-4777.

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