



The federal CARES Act adds a distribution option called a coronavirus-related distribution (CRD) for Iowa Retirement Investors' Club (RIC) participants impacted by the COVID-19 pandemic. A qualified individual may withdraw up to \$100,000 from eligible retirement plans* between March 27 and December 31, 2020.

The CARES Act also enacted temporary changes to loans for qualified individuals, including increasing the maximum loan from \$50,000 to \$100,000 and the ability to delay loan payments due in 2020. The higher limit applies to any loans granted between March 27, 2020 and September 23, 2020. The delay in payments applies to any loan with an existing balance between March 27, 2020 and December 31, 2020.

One or more of the following conditions must exist to qualify for a CRD or CARES Act loan:

- The participant has SARS-CoV-2 or COVID-19;
- The spouse or dependent has COVID-19; or
- The participant has experienced adverse financial circumstances as a result of the participant, spouse, or a member of the household** being quarantined, laid off, had a reduction of hours or pay, cancellation of job offer, delayed job start dates, inability to work due to lack of child care, or the closing or reduction of hours of a business owned or operated by the participant, spouse, or member of the household due to the virus.

To request a distribution:

1. Contact your [investment provider](#) for its distribution form; **and**
2. Get an approval letter from [planwithease](#) **or** submit your completed form to RIC:
 - Fax to 515-281-5102
 - Email to john.williams5@iowa.gov

Visit our [website](#) for more information about the Iowa Retirement Investors' Club.

* You are limited to a total amount of \$100,000 from all employer-sponsored retirement plans and IRAs.

** A member of the individual's household is someone who shares the individual's principal residence.