

Dear Colleagues,

The UC Board of Regents approved to implement provisions of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) on May 21. These provisions allow plan participants, who are impacted by COVID-19, to access funds from their UC retirement savings program plans as follows:

- The CARES Act allows participants to withdraw 100% of their own vested balances up to \$100,000 (whichever is less) from their UC 403(b), 457(b) or defined contribution plan account.
- Participants will not owe the customary, early withdrawal penalty when withdrawing under the CARES Act provision.
- The CARES Act increases the maximum amount participants can borrow from their UC 403(b) plan. This increase is available until September 23, 2020 (180 days since the CARES Act was enacted).
- If a participant is currently repaying a UC 403(b) plan loan or requests a CARES Act loan, the participant can delay repayments until December 31, 2020.

More information on the CARES Act provisions and qualifying details can be found on the [UCNet website](#).

Sincerely,

Susi Takeuchi

Chief Human Resources Officer

UCLA Health