# Coronavirus-related Loan Request

IN ACCORDANCE WITH THE CARES ACT, THE CORONAVIRUS-RELATED LOAN PROVISIONS DESCRIBED BELOW EXPIRED ON SEPTEMBER 22, 2020.

#### Eligibility

The CARES Act requires that the participant must be affected by the coronavirus pandemic to request a coronavirus-related loan. To be eligible for a coronavirus-related loan, the participant, their spouse or dependent must have either been diagnosed with COVID-19 or the participant must have suffered adverse financial impact due to COVID-19 as a result of the participant, their spouse, or a member of the participant's household:

- being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19;
- being unable to work due to lack of childcare due to COVID-19;
- closing or reducing hours of a business that they own or operate due to COVID-19;
- having pay or self-employment income reduced due to COVID-19; or
- having a job offer rescinded or start date for a job delayed due to COVID-19.

### Coronavirus-related loan provisions:

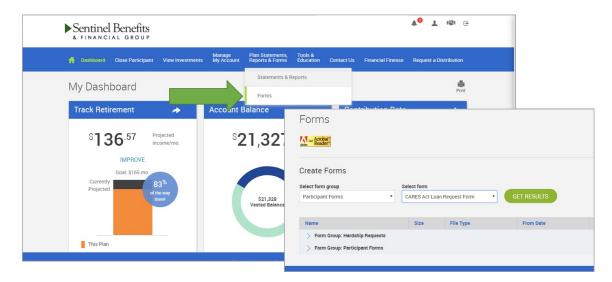
- Withdrawal up to \$100,000 or 100% of your vested account balance, whichever is less (across all your retirement plans)
- Maximum amortization schedule is 5 years
- Only permitted for 180 days from the enactment of the CARES Act (3/27/2020 through 9/23/2020)
- Loan payments can be delayed (interest must still be accrued for what would be the regularly scheduled payments)
- Your Plan's loan policies are in effect regarding the number of loans permitted to a participant at a time
  - For example, if your plan has a one loan limit, and you already have an outstanding loan, you will not be eligible to take another loan unless your Employer chooses to amend the limits of the plan.

## Steps for requesting your CARES Act Loan:

- 1. Initiate request through your online account.
- 2. Complete online web request form with desired loan details (loan amount, number of payments, etc.).
- 3. Complete loan application (emailed to you based on your submission of Step 2).
- 4. Plan Sponsor review and approval of loan application.
- 5. If approved, loan application is submitted for processing.

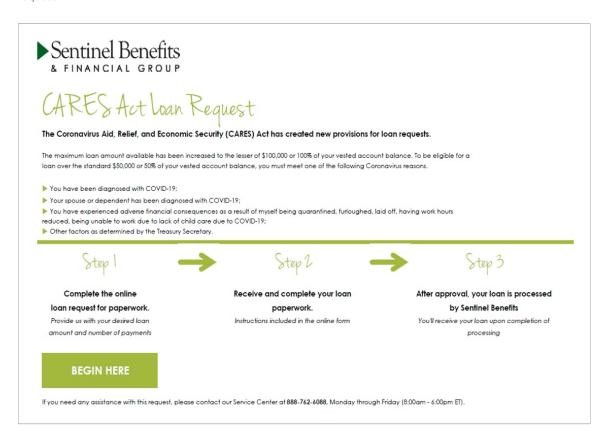
### Detailed steps for requesting:

- Initiated through the Participant's online account
  - Hover over Plan Statements, Reports & Forms in the navigation menu, select Forms
  - · Within the Select Forms menu, choose CARES Act Loan Request Form and click Get Results





• The below page will launch to provide details about the CARES Act loans. Click **Begin Here** to start your loan request.



- In the Loan Request Form, enter details about your loan request, including:
  - Name and email address
  - Review interest rate, max loan amount\*, and max number of payments
  - Enter request amount
  - Enter requested number of payments
  - Choose maximum available options
  - Review confirmation details and click Submit





|   | *   |  |  |  |  |
|---|---|--|--|--|--|
|   | est Rate % *  |  |  |  |  |
| 4.25  |   |  |  |  |  |
| Maximum Available Loan Amount *   |   |  |  |  |  |
| Your requested loan amount cannot exceed this amount.   |   |  |  |  |  |
| 100,000   |   |  |  |  |  |
| Maximum I   | Number of Payments*   |  |  |  |  |
| Your requested number of payments cannot exceed this number. It's based on your pay frequency and<br>for exact limitation on retirement plan loans. For example, if paid twice per month (semi-monthly)<br>would have a maximum number of payments of 120 (24 payments per year x 5 years = 120 payment |   |  |  |  |  |
| 130   |   |  |  |  |  |
| Loan Re   | equest Details  |  |  |  |  |
|   |   |  |  |  |  |
| Enter your  | requested loan amount *   |  |  |  |  |
| \$  |   |  |  |  |  |
| Number of   | Payments*   |  |  |  |  |
|   | ed the maximum number of payments based on your pay frequency above.  |  |  |  |  |
| Carrillot exce  | ed the maximum number of payments based on your pay frequency above.  |  |  |  |  |
| Estimated   | Loan Payment Amount   |  |  |  |  |
| S   |   |  |  |  |  |
|   | inal payment amount may differ slightly when processed. Your amortization, received at<br>ime, will serve as your final and accurate payment amount.  |  |  |  |  |
| Maximu  | ım Available  |  |  |  |  |
| available a<br>maximum  | int balance fluctuates with the market. If the amount requested exceeds the amount title time of processing, would you like to process your loan request for the available amount?*   |  |  |  |  |
|   | ess for the maximum available.  |  |  |  |  |
| No, proce   | ess for the requested amount, or do not process.  |  |  |  |  |
| Confirm   | ation   |  |  |  |  |
| COVID-19, (<br>adverse fina<br>reduced, or<br>Any loan am<br>the CARES  | ing this request, you self-certify that you are an individual (a) who has been diagnosed with<br>b) whose spouse or dependent has been diagnosed with COVID-19, or (c) who experienced<br>notal consequences as a result of being quarantined, furloughed, laid off, having hours<br>other factors as determined by the Secretary of the Treasury during the COVID-19 pandemional<br>output over 950,000 or 50% of your vested account halance must comply with the provious<br>xt. By submitting this request, you certify that you are not taking more than \$100,000 in<br>all retirement obtains. |  |  |  |  |
|   | paperwork will be emailed to you at the email address above. YOU MUST COMPLETE  |  |  |  |  |
|   | RWORK AND RETURN IT AS INSTRUCTED TO REQUEST YOUR LOAN.   |  |  |  |  |

- Note: Maximum loan amount is vested balance, less the 12-month high of outstanding loan balances
- After submission, you'll receive an email with your attached loan application paperwork.
- Complete this loan application, sign the document and return it using the instructions on the form for having the request approved.
- Once approved, your loan will be processed and the funds will be sent to you.

|  | nel Benefits   |  |  | CARES Act - Loan Application Sentinel Web Demo 401(k) Pla WEBPLAN   |
|--|--|--|--|---|
|  | equest a loan from your employer-sp<br>g CAPITAL letters and black ink. Please   |  | avoid processing delays.   |   |
| balance (w<br>have a loar     The maxim<br>value of yo | S Act permits you borrow up to \$100,000 hichever is less) from your workplace retir ninimum of \$1,000. hum you can borrow is based on your retir ur account. Be aware that a market down the time you submit your request and when | ement plan. Most plans also<br>ement plan's rules and on the<br>turn could reduce your maximun | generally be reduced b<br>months (if any).  • Loan costs may include   | from your plan before, the amount you can borrow will<br>y the highest loan balance you've had during the past 12<br>e a one-time set-up fee and annual maintenance fee.<br>to keep current with your loan payments. Failure to do<br>nancial consequences. |
| Participant First Name                                 |  | Participant Last Name  |  | Participant Social Security Number  |
| treet Address (numbe                                   | er and street)   |  | Phone Number   | Date of Birth (MM DD YYYY)  |
|  |  |  |  |   |
| City   |  | State  | Zip Code   | List your SSN and DOB as shown on your Tax Return.  |
| oan<br>Request<br>Amount                               | Requested Loan Amount: \$6,000.00  | State  | If amount requested exceeds the loan request for the maximum a   | as shown on your Tax Return. e amount available, would you like to process your vailable amount?  |
| oan<br>Request<br>Amount<br>Oan                        |  |  | If amount requested exceeds the loan request for the maximum a   | as shown on your Tax Return. e amount available, would you like to process your vailable amount? m available  |
| oan<br>Request<br>Amount                               | \$6,000.00  Number of Payments (cannot exceed 60 ms  |  | If amount requested exceeds the loan request for the maximum a Yes, process for maximum (i understand final loan payms | as shown on your Tax Return.  e amount available, would you like to process your vailable amount?  m available ent details will differ from below).   |



## Loan Application Approval:

- Upon completion of the loan application, the participant should return it to the Plan's Authorized Representative for review.
- Review the request for completeness and accuracy -- employee name, DOB, ID, and address information.
  - **RISK CHECK:** It's strongly recommended you follow a consistent and prudent process at the Plan Sponsor to verify the authenticity of this request.
- To approve, execute the document in the **Trustee/Plan Sponsor Authorization** section and return it to your Sentinel Benefits Plan Consultant for processing.
  - Example approval section of the form:

| Participant Certification Complete and return to your Plan Sponsor/Trustee for Review              | By signing you are requesting a loan to be processed based on the amount and payment details above. You are consenting to repay the loan through payroll deductions according to the terms above and detailed in the Amortization Schedule available within your account. The payment of this loan is secured by your vested and non-forfeitable interest in the Plan. You understand and agree that if your loan repayment is not made nacordance with your agreed upon terms, and the terms of the plan, your loan may be deemed in default and the outstanding balance may become taxable.  By signing below, you hereby self-certify that your request for a new loan under the provisions of the CARES Act satisfies that you are an individual:  a) who is diagnosed with COVID-19, or  b) whose spouse or dependent is diagnosed with COVID-19, or  c) who experiences adverse financial consequences as a result of myself being quarantined, furloughed, laid off, had hours reduced, or other factors as determined by the Secretary of the Treasury during the COVID-19 pandemic.  d) that is not taking more than the \$100,000 limit across all retirement plans. |      |  |  |
|--|--|------|--|--|
|  | Participant Signature  | Date |  |  |
| Trustee/Plan<br>Sponsor<br>Authorization<br>This Section for<br>Authorized<br>Plan Rep Use<br>Only | Please note your signature below:  Constitutes your authorization to process a new loan for the above mentioned participant for the amount requested on page one of this form.  Confirms you are satisfied, based on reasonable written representation by the participant, that the amount requested is equal to or less than the CARES Act provision of \$100,000 or 100% of their account balance.   |      |  |  |
|  | Authorized Trustee/Sponsor Signature   | Date |  |  |

