



Dear Participant,

We began sending this weekly update to share timely information about COVID-19, news about your benefits and assure you Wespath is here to help during these trying times. Since COVID-related information and legislation from government entities has slowed, making frequent communications less necessary, we have decided to also reduce the frequency of these updates.

As always, we will continue to be here for you if you need help managing your accounts, accessing our programs and services, or have general benefit questions. Wespath representatives are available by phone **1-800-851-2201** business days from **8:00 a.m.** to **6:00 p.m.**, Central time. (Note: Assistance will be unavailable on **Friday, July 3** as Wespath observes the Independence Day holiday.)

This week's update shares IRS guidance related to the Coronavirus Aid, Relief and Economic Security Act (CARES Act), including required minimum distributions (RMDs), rollovers and an expanded definition of "qualified individuals." We are also showcasing the ways EY Financial Planning Services can assist you with your finances during the pandemic and beyond in a video that features Wespath's Benefits Education Manager, Bob Christophel, and an EY representative.

Even though these emails will be less frequent, Wespath will continue to share pertinent benefit, legislative and COVID-related information as it becomes available. We will also continue to provide timely updates and information via social media and on [Wespath's Coronavirus webpage](#). Don't forget to like us on [Facebook](#) and [Twitter](#) so that you can get this information first!

COVID-19 Updates

Required Minimum Distributions (RMD) Guidance

In the April 30 *Weekly Update*, we explained how the CARES Act impacts Required Minimum Distributions (RMDs) for 2020 and 2021. Due to this legislation, Wespath will not distribute RMDs due for 2020 unless they are requested by the accountholder. However, some RMDs had already been distributed prior to March 27, 2020, when the CARES Act was signed.

Last week, the IRS announced in [Notice 2020-51](#) that participants who took a 2020 RMD—or a regular distribution that was treated as an RMD—from a defined contribution retirement plan can roll those funds back into a retirement account until **August 31, 2020 without tax consequences**. If the RMD was issued from an account outside of Wespath, participants can still choose to roll an amount equal to the distribution into a Wespath account until August 31. More information about this notice is included in the [CARES Act Q&A](#) available on the [Coronavirus page](#) of Wespath's website.

Expanded Definition of 'Qualified Individual'

In [Notice 2020-50](#), the IRS expanded the definition of a "qualified individual" under the

CARES Act, which may entitle such individuals to new distribution opportunities, special tax treatment on such distributions and a temporary loan repayment delay. The updated definition includes an individual who experiences adverse financial consequences due to a spouse or household member falling within certain scenarios related to COVID-19. Individuals may self-certify to Wespath that they meet the definition of a “qualified individual.” Wespath has updated the following documents to reflect the changes.

- [CARES Act Retirement Plan FAQs](#)
- [CARES Act Coronavirus-Related Distributions fact sheet](#)
- [CARES Act Delay of Loan Repayments fact sheet](#)

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Our address is 1901 Chestnut Ave., Glenview, IL 60025, USA

To contact Wespath Benefits and Investments, [click here](#).