Speaker's Office <speaker@guamlegislature.org>

M&C Fwd: COVID-19
1 message

Speaker's Office <speaker@guamlegislature.org>
To: Clerks Office <clerks@guamlegislature.org>, Rennae Meno <rennae@guamlegislature.org>

Wed, Apr 8, 2020 at 11:15 AM

04-08-20	10:52 AM	04-08-20	Letter from Paula M. Blas, Director, GGRF - COVID-19	Government of Guam Retirement Fund	35GL-20-1696

Sinseru yan Minagåhet,

Office of the Speaker • Tina Rose Muña Barnes
Committee on Public Accountability, Human Resources & the Guam Buildup

35th Guam Legislature
I Mina'trentai Singko na Liheslaturan Guåhan

Guam Congress Building | 163 Chalan Santo Papa | Hagatna, GU 96910
T: (671) 477-2520/1
speaker@guamlegislature.org

35GL-20-1696
Speaker Tina Rose Muña Barnes

APR 0 8 2020
Time 10:52 ~~AM~~ ( )PM
Received By: alan

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Gumai pribilehu yan konfedensia este siha na mensåhi. Solo espesiåtmente para hågu ma entensioña pat ma aturisa para unrisibi. Sen prubidu kumu ti un ma aturisa para manribisa, na'setbe, pat mandespåtcha. Yanggen lachi rinisibu-mu nu este na mensåhi , put fabot ago' guatu gi I numa'huyong gi as speaker@guamlegislature.org yan despues destrosa todu siha I kopian mensåhi. Si Yu'os ma'åse'.

-------- Forwarded message --------
From: **Paula Blas** <pmblas@ite.net>
Date: Wed, Apr 8, 2020 at 10:52 AM
Subject: RE: COVID-19
To: Speaker's Office <speaker@guamlegislature.org>

Hafa Adai Speaker Barnes,

In response to your request below, please see the attached letter from Empower Retirement.

Warm regards,

Paula

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logo3-color

Paula M. Blas

Director

GOVERNMENT OF GUAM RETIREMENT FUND

(671) 475-8900/01

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From: Speaker's Office [mailto:speaker@guamlegislature.org]
Sent: Thursday, March 19, 2020 10:58 PM
To: pmblas@ite.net; pmblas@ggrf.com
Subject: COVID-19

03/19/20

Paula M. Blas

Director, Government of Guam Retirement Fund

Transmitted via email

Subject: COVID-19

Dear Director Blas,

Buenas yan Hafa Adai! With families on Guam feeling the financial stress caused by COVID-19, many are looking at their retirement savings accounts as a potential source of cash to pay for emergency needs.

In light of this crisis and considering the current conditions of the market, I believe it is important that members be properly informed and advised about their options regarding their retirement accounts.

We are respectfully requesting information for the following:

- The process to withdraw from retirement accounts, apply for a retirement plan loan, or qualify for a hardship distribution;
- Fees, taxes, or penalties associated with withdrawing early, applying for a loan, or hardship;
- A brief explanation of withdrawing early, a retirement plan loan, and hardship distribution;
- If COVID-19 is appropriate hardship qualification;
- Any other programs and services that may help members; and
- The current situation in the market right now and the impact to retirement accounts.

We hope we can give our constituents as well as all members this information to better guide their decisions. Any and all information will be helpful.

Please don't hesitate to contact me if you need further clarification or have any questions. I look forward to hearing from you soon.

Sinseru yan Minagåhet,

Tina Rose Muña Barnes

Speaker, 35th Guam Legislature

Sinseru yan Minagåhet,

Office of the Speaker • Tina Rose Muña Barnes

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2 attachments

Final Empower response to letter from Speaker Muna-Barnes to GGRF dated March 19 2020 April 3 2020.pdf
263K

CARES-Act-Handout-HR.pdf
120K

April 3, 2020

Paula M. Blas, Executive Director
Government of Guam Retirement Fund
424 Route 8
Maite, Guam 96910

Subject: Empower Retirement response to letter from Speaker Muna-Barnes to the Government of Guam Retirement Fund dated March 19, 2020

Dear Ms. Blas:

While many participants may qualify for distributions under the CARES Act – not all participants may qualify. As a result, I have included information about both non-CARES Act withdrawals and withdrawals subject to the Act.

To provide you with the information you need to address the questions posed by Speaker Muna-Barnes Empower Retirement offers the following:

"The process to withdraw from retirement accounts, apply for a retirement plan loan, or qualify for a hardship distribution."

WITHDRAWALS IN GENERAL

There are several types of withdrawals available to Defined Contribution and Deferred Compensation participants in the Government of Guam Retirement.

Participants in the Defined Contribution can make the following types of withdrawals:

- Beneficiary
- Disability
- Hardship (as defined by the Government of Guam Retirement Fund)
- Required Minimum Distribution and
- Separation from Employment

Additional information regarding Defined Contribution Hardship withdrawals can be found here.

Participants in the Deferred Compensation Plan can make the following types of withdrawals:

- Beneficiary
- Disability
- Required Minimum Distribution and
- Separation from Employment

Prior to enactment of the CARES Act

WITHDRAWAL PROCESS

For each type of withdrawal, a completed withdrawal form must be completed and any applicable Government of Guam personnel actions must also be completed. A bank letter of a blank voided checked is required if a direct deposit of the withdrawal is requested.

Additional information is available online at the Government of Guam Retirement Fund website.

LOANS

Loans are permitted in the Deferred Compensation Plan and can be requested online at Empower Retirement's dedicated website for Guam participants at www.guamretire.com

For the 401(a) Plan, qualifying distribution events are as follows:

• Retirement
• Permanent disability
• Financial hardship (as defined by the Internal Revenue Code and your Plan's provisions)
• Severance of employment (as defined by the Internal Revenue Code provisions)
• Attainment of age 59½ (if allowed by government Plan's provisions)
• Death (your beneficiary receives your benefits)
• Unforeseeable emergency (as defined by the Internal Revenue Code and if allowed by your Plan's provisions)

Ordinary income tax may apply to each distribution. Distributions received prior to age 59½ may also be assessed a 10% early withdrawal federal tax penalty.

Loans are not permitted in the 401(a) Defined Contribution plan.

For the 457 Plan, qualifying distribution events are as follows:

• Retirement
• Severance of employment (as defined by the Internal Revenue Code provisions)
• Attainment of age 70½ (if allowed by government Plan's provisions)
• Death (your beneficiary receives your benefits)
• Unforeseeable emergency (as defined by the Internal Revenue Code and if allowed by your Plan's provisions)

Each distribution is subject to ordinary income tax. Distributions received prior to age 59½ from money sources other than governmental 457(b) money sources may be subject to the 10% early withdrawal federal tax penalty.

The 457(b) plan allows participants to borrow the lesser of $50,000 or 50% of their total vested account balance. The minimum loan amount is $1,000, and participants allowed up to five years to repay their loan—up to 10 years if the money is used to purchase a primary residence. A $50 loan origination fee for each loan that is deducted from the loan proceeds. In addition, there is an ongoing annual $25 fee for each loan, deducted quarterly from participants account at $6.25.

Following enactment of the CARES Act qualifying participants are subject to the following:

"Fees, taxes, or penalties associated with withdrawing early, applying for a loan, or hardship"

Title II, Subtitle B, Section 2202(a) of the CARES Act adds a new category of in-service distribution, referred to as a "coronavirus-related distribution," available to qualified individuals regardless of whether the distribution would otherwise be permitted under applicable law. A coronavirus-related distribution is a distribution of up to $100,000 for a taxable year made from a 401(a) plan, 403(b) plan, governmental 457(b) plan, or IRA on or after January 1, 2020, and before December 31, 2020, to a qualified individual.

A "qualified individual" is an individual who:

- is diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention, or

- has a spouse or dependent diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention, or

- experiences adverse financial consequences as a result of (i) being quarantined, furloughed or laid off or having work hours reduced due to COVID-19, (ii) being unable to work due to lack of child care due to COVID-19, (iii) being unable to work due to closing or reducing hours of a business owned or operated by the individual due to COVID-19, or (iv) other factors as determined by the Secretary of the Treasury.

Importantly, the plan administrator may rely on an employee's self-certification that one of the above conditions is satisfied in determining whether a distribution is a coronavirus-related distribution. Moreover, an employer is responsible for ensuring compliance with the $100,000 limit only with respect to the retirement plans it and any employer in its controlled group maintains.

A coronavirus-related distribution is not treated as an eligible rollover distribution, mandatory withholding does not apply, and a 402(f) special tax notice is not required. Accordingly, 10% withholding will apply, unless the participant elects out of withholding. Unless a participant elects otherwise, a coronavirus-related distribution will be included in the participant's gross income ratably over three tax years beginning with the year of distribution.

A participant who receives a coronavirus-related distribution may repay the distribution in one or more contributions to any eligible retirement plan to which a rollover contribution can be made within three years of the distribution. The repayment will be treated for tax purposes as a direct rollover (or, if made to an IRA, as a trustee-to-trustee transfer) made within 60 days of distribution. This new distribution category appears to be an optional plan provision.

EARLY DISTRIBUTION PENALTY TAX RELIEF

Regardless of whether or not a retirement plan is amended to permit coronavirus-related distributions, the 10% early distribution penalty tax will not apply to a distribution that otherwise qualifies as a coronavirus-related distribution. For example, assume a participant is laid off at age 45 due to COVID-19 and takes a $10,000 distribution from the retirement plan due to his severance from employment. Normally, he would have to pay a 10% early distribution penalty tax on the distribution.

Under the CARES Act, however, even though the distribution is taken due to the participant's severance from employment, since it meets the definition of a coronavirus-related distribution, the distribution will be exempt from the 10% early distribution penalty tax. The same result will

hold true for a distribution made under a retirement plan's hardship withdrawal provisions to a qualified individual.

“A brief explanation of withdrawing early, a retirement plan loan, and hardship distribution”

Early Withdrawal Tax Penalty

Ordinarily, an early withdrawal from qualified retirement plan results in a penalty that is normally 10% of the taxable amount distributed. The penalty ordinarily applies when a participant takes a distribution from a qualified retirement plan before reaching age 59½. Under the CARES Act, qualified participants would not be subject to the 10% early withdrawal penalty.

LOAN RELIEF

Title II, Subtitle B, Section 2202(b) of the CARES Act increases the loan limits for any loan made from a 401(a), 403(b) or governmental 457(b) plan to a qualified individual during the 180 day period beginning on the date of enactment of the Act. The Act increases the maximum loan amount to $100,000 (currently $50,000) and permits loans up to the greater of $10,000 or 100% (currently 50%) of the present value of the participant's account.

The CARES Act also extends the due date for a qualified individual with an outstanding loan (on or after the date of enactment of the Act) under a retirement plan. If the due date for any loan repayment occurs during the period from enactment of the Act through December 31, 2020, the due date for the repayment is delayed one year. Any subsequent repayments of the loan are required to be adjusted to reflect the delayed due date and any interest accruing during such delay, and the delay is disregarded for purposes of determining compliance with the five year term limit. Unlike the suspension of repayment for unpaid leaves of absence, this provision does not suspend repayments, but rather extends the repayment period.

Only "qualified individuals" are eligible for this loan relief. The term qualified individual has the same meaning as described above for a coronavirus-related distribution. However, unlike with respect to coronavirus-related distributions, there is no provision in the loan rule changes that allow the plan administrator to rely on an employee's certification that he or she is a qualified individual. The loan rule change that temporarily increases the amount of available loans appears to be optional. However, the loan rule change that extends the repayment date of an outstanding loan appears to be required.

Empower will not charge origination fees on any new loan and will suspend charges for all hardships. These changes cover all tax-qualified workplace retirement plans administered by Empower, where they are applicable and in accordance with plans that permit such distributions. This includes new provisions allowed for under the recently enacted Coronavirus Aid, Relief, and Economic Security (CARES) Act.

Empower Retirement's Fee Waiver Program for Plan Loans and Hardship Withdrawals

Empower Retirement is waiving fees on all new retirement plan loans and hardship withdrawals in an effort to support the financial needs of American retirement investors resulting from the COVID-19 outbreak and the related fallout in the economy.

Empower will not charge origination fees on any new plan loans and will suspend charges for all hardship withdrawals. These changes cover all tax-qualified workplace retirement plans administered by Empower that permit such distributions, and include new provisions allowed for under the recently enacted Coronavirus Aid, Relief, and Economic Security (CARES) Act.

"If COVID-19 is appropriate hardship qualification"

The Governor's declaration of Emergency of March 14, 2020 and the President of the United States' approval on March 27, 2020, may qualify participants to request hardship withdrawals. Ultimately the decision to allow hardships withdrawals rest with the plan's administrator.

"Any other programs and services that may help members"

RMD WAIVER

Effective January 1, 2020, Title II, Subtitle B, Section 2203 of the CARES Act waives RMDs for defined contribution 401(a) plans, 403(b) plans, governmental 457(b) plans, and IRAs for calendar year 2020. The waiver applies to 2019 RMDs that are required to be made by April 1, 2020 (if not already made in 2019), and to 2020 RMDs that are required to be made by April 1, 2021. For purposes of determining RMDs after 2020, an individual's required beginning date is determined without regard to this 2020 waiver.

In addition, for purposes of the five-year and ten-year distribution periods that apply to certain beneficiaries, these periods will be determined without regard to calendar year 2020. If an eligible rollover distribution paid in 2020 would have been a RMD for 2020 but for the waiver, the distribution is not subject to the direct rollover rules, 20% mandatory withholding requirement, or

the 402(f) notice. Accordingly, 10% withholding will apply, unless the participant elects out of withholding.

OTHER RESOURCES

Virtual meetings are available with a Retirement Plan Counselor. Please contact Grace Atalig at grace.atalig@empower-retirement.com

MyTotal Retirement® -- Empower Retirement's managed accounts solution offers. Participants receive ongoing direction and advice. A participant's retirement strategy is professionally managed, undergoes ongoing reviews and can adjust with them as their situation changes. Plus, participants can receive professional support through education when it comes to making important savings, investing and retirement income decisions. Enroll online at www.guamretire.com

Participant Website – Government of Guam Retirement Plan website www.guamretire.com

Government of Guam Retirement Plan at www.ggrf.com

Empower Participant Services representatives are available at 1-866-238-1385 to speak with Government of Guam Retirement plan participants regarding their account Monday - Friday between 6 a.m. and 8 p.m. Mountain time, and Saturdays between 7 a.m. and 3:30 p.m. Mountain time.

Federal Assistance Programs

In addition to passing laws on paid sick leave and possibly sending checks directly to Americans, the federal government is also enabling those with federal student loans to defer payments for up to 60 days with no interest accrual. You must contact your student loan servicer to take advantage of this benefit.

The U.S. Small Business Administration is also offering low-interest loans to business owners who have been severely affected by the pandemic. For a full list of the federal government's COVID-19 assistance programs, visit Benefits.gov.

"The current situation in the market right now and the impact to retirement accounts."

The severity of the COVID-19 outbreak and its impact on the global market is still highly uncertain, as are the implications of the recent dislocation in energy markets. This lack of clarity has

pressured the market and sent the VIX — a measure of equity market volatility commonly referred to as "the market's fear gauge" — to all-time highs. Unfortunately, such volatility is likely to persist until there is greater clarity surrounding the economic impacts of both events and investors are able to reset their expectations accordingly. Meanwhile, hyperbole and emotion have taken control of the narrative and fear has become self-reinforcing. When that happens, the market tends to race to extremes.

When emotions take over, it's easy to forget that large drawdowns are actually fairly common: U.S. stocks have returned 10% per year since 1980, despite suffering average intra-year declines of roughly -14% along the way[i]. In fact, it's years without a significant drawdown that seem to be the anomalies only 10 times in the last 40 years has the market failed to have at least one drawdown of less than 7.5%.

Investors who see past episodes like this and maintain discipline are often rewarded for their patience. Eventually, clarity will return and calm will be restored. Investors who remain focused on the fundamentals will then be able to breathe a sigh of relief with the understanding that history was once again on their side. This too shall pass.

To help investors, Empower Retirement recommends the following strategies for managing investments in a volatile market

1. Set and stick to a strategic asset allocation framework that incorporates financial constraints, risk-reward expectations, and unique characteristics.

2. Remember that long-term investing is by definition, long term. Performance should not be measured in days, weeks, or months. Especially when allocating to a retirement account, viewing investment outcomes over decades is often the most appropriate time horizon.

3. Do not sell into panic. Mean-reversion is a powerful force and the market's strongest up-days often cluster around the market's worst down-days.

4. If volatility has truly impacted your long-term view, consider seeking advice from a professional or enrolling in a managed account service.

Empower Retirement's dedicated website for Government of Guam participants

All Government of Guam Retirement plan participants are encouraged to visit the Empower Retirement website at guamretire.com or call participant services toll free at (866) 238-1385 for more information. The website information provides information regarding your Plan, as well as financial education information, financial calculators and other tools to help you manage your account.

Empower does not act as a fiduciary to plan sponsors.

Empower recognizes that we are in a fluid and unique global situation. As conditions change, we will continue to monitor the need to continue or adjust these changes in partnership with those we serve.

Message from Ed Murphy, President of Empower Retirement

We are living in unprecedented times.

While new details about COVID-19 (Coronavirus) are unfolding every hour, I want to share with you some important details about how we at Empower Retirement are committed to serving you during this worldwide crisis.

We realize that throughout this period of unrest and uncertainty, it's critical for you to focus on your family, your career and your well-being. Rest assured, you can always count on us for support when it comes to managing your workplace savings accounts, individual retirement accounts and investment accounts with Empower.

For your peace of mind, we have all the essential resources in place for our employees to communicate with you as needed. Our customer care representatives are working extended shifts and making tremendous efforts to provide you with the service you deserve. And teams from across our organization are joining forces and collaborating daily to help you going forward.

Please reach out to an Empower representative with any questions or concerns.

Sincerely,

Bjorn Hauerbach
Director, Client Relations and Participant Engagement

[i]Represents the largest peak-to-trough drawdown for the S&P 500®, based on daily closing values, during each calendar year since 1980. Data: Morningstar direct/GWI calculations

Doc. No. 35GL-20-1696.*

CARES ACT: What you need to know

Empower Retirement can help your plan and your employees navigate the new coronavirus law

To provide relief for Americans who continue to face the economic impact of the coronavirus, the Coronavirus Aid, Relief and Economic Security (CARES) Act has been signed into law. The legislation is wide-ranging, but it provides several provisions related to retirement accounts that can help people mitigate a potential financial burden during these difficult times.

Information in this document is current as of April 1, 2020, and is subject to change based on legislative updates. Empower will communicate relevant changes to you and your plan as appropriate.

Are participants allowed penalty-free distributions?

Yes. The CARES Act allows "coronavirus-related distributions" (CRDs) to be offered by 401(k), 403(b), government 457(b) and some 401(a) plans. These withdrawals can be made between now and December 31, 2020. Only eligible participants can qualify for CRDs (see question regarding eligibility).

Participants may request a distribution of up to $100,000 that will be exempt from the usual 10% penalty tax on premature distributions, regardless of the participant's age. In addition, although the distribution is subject to ordinary income tax, that taxable amount may be spread equally by the participant as part of their individual tax filings over a consecutive three-year period.

The participant has the option to repay the distribution within three years, though doing so is not required. Repayments will be treated as rollover contributions and not counted toward annual contribution limits.

How will this affect loans?

The CARES Act affects loans from retirement plans in two important ways: It allows for qualified loans at increased limits, and it allows for participants to suspend payments on existing loans temporarily. Only eligible participants can qualify for these provisions (see question regarding eligibility), and the provisions only apply to plans that allow loans.

New loans: The maximum qualified loan amount is increased from the lesser of $50,000 or 50% of vested account balance to the lesser of $100,000 or 100% of vested account balance. This increase applies to loans taken on or before September 22, 2020 (180 days following the passage of the CARES Act on March 27, 2020).

Existing loans: Eligible participants may suspend loan payments scheduled to occur between March 27, 2020, and December 31, 2020. When payments resume, the loan must be re-amortized to reflect the amount of the suspended repayments and interest accrued while payments were suspended, so participants won't be responsible for two payments at once.

Who is eligible to qualify for these special provisions?

To be eligible for coronavirus-related distributions, qualified loans and suspended repayments of existing loans, a participant must meet one of the following criteria:

- Receive a personal COVID-19 or SARS-CoV-2 diagnosis from a CDC-approved test or have a spouse or dependent who receives such a diagnosis
- Suffer a heavy financial burden on account of the coronavirus due to being quarantined, furloughed, laid off, having work hours reduced, the close or reduction of a business, or the inability to work due to a lack of childcare

Doc. No. 35GL-20-1696.*

CARES ACT: What you need to know

Other relevant factors may affect eligibility as determined by the Secretary of the Treasury.

It's important to note that an employer can rely on an employee's certification that these conditions have been satisfied. No other documentation or proof is necessary.

Can our plan offer these provisions immediately? What about plan amendments?

Your plan can start allowing these special provisions immediately. You can amend your plan document later to retroactively include these provisions. For most plans, you'll need to amend the plan document by the last day of the 2022 plan year. Government plans must amend by the last day of the 2024 plan year. The U.S. Department of Treasury has authority to extend these deadlines.

Are there any changes related to required minimum distributions (RMDs)?

Yes. Under the CARES Act, RMDs are temporarily waived for the 2020 calendar year. This applies to individuals already receiving RMDs and those who will reach the required age during 2020. It's important to note that because of changes under the SECURE Act, individuals turning age 70½ in 2020 will not reach RMD age until age 72.

What types of plans are exempt from RMD rules for 2020?

In 2020, normal RMD rules will not apply to qualified retirement plans (such as 401(k) plans), 403(b) plans, governmental 457(b) plans and IRAs.

Staying prepared as changes take effect

The impact of the coronavirus pandemic on our daily lives has been immense. But when it comes to retirement plan administration, Empower has extensive experience dealing with periods of upheaval and rapid change resulting from natural disasters:

- We have playbooks to quickly address changes in plan provisions.
- Our service center teams are fully staffed and trained.
- We have had no service or continuity issues with our staff working remotely.
- We are updating our systems and operations now to reflect the required changes.

As you communicate with your employees about the CARES Act and potential plan changes, we encourage you to relay the following key messages to help your employees best prepare for near-term contingencies:

- Be proactive with your retirement and other financial accounts.
- Make sure you can log in to your retirement account.
- Be prepared if mail delivery is suspended. Complete your personal profile and add a valid email address and other contact information.
- Make sure your ACH banking information is on file and current in case you need funds sent electronically.

We will continue to review other key changes that may arise from the CARES Act, and we will communicate those changes to you as appropriate. In the meantime, we want to ensure you have all the information you need to help your employees get the relief this new legislation may provide. Please contact your Empower representative with any additional questions.

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