

Ways to save and access money in the time of coronavirus

If you are experiencing financial distress during this challenging time, think about taking the steps below in order to help ease your financial burden.

1 **See if you're eligible for a stimulus check**

For people who meet the requirements, the checks will provide:

- \$1,200 for single filers.
- \$2,400 for joint filers.
- \$500 for each qualifying child.

Visit irs.gov for qualifications and details.

2 **File for unemployment**

If you are unemployed, file for unemployment and apply for COBRA if your former employer offers it. The CARES Act adds an additional \$600 a week to whatever benefits your state provides.

3 **Evaluate your subscriptions**

Review services you are signed up for and cancel them if you no longer need them.

4 **See if you can delay payments**

Contact your phone, internet and utilities providers to ask for help paying your bills, delay payments or set up a payment plan.

5 **Check your student loan options**

The CARES Act provides different options depending on the type of loan you have. Contact your loan provider or go to studentaid.gov/announcements-events/coronavirus for more information.

6 **Contact your loan providers**

If you have a credit card balance, auto loan or mortgage, contact the provider to ask about your options.

7 **Talk to your landlord**

If you rent, contact your landlord to ask for deferred payments. Remind them that their bank may be able to defer their mortgage payments.

8 **If you're over 59½, tap into your retirement savings**

If you've already used other forms of savings, consider withdrawing money from your retirement savings account.

9 **Consider your home equity**

If you own a home and have equity in it, you could apply for a home equity line of credit or refinance and take cash out.

10 **Think about a personal loan**

Contact your bank or other personal loan provider to see if you can get a personal loan.

11 **Borrow from your retirement savings account**

If your plan allows and you qualify:

- You may be able to take a loan from your retirement savings account. If you qualify under the CARES Act, you may be eligible to take an increased loan amount.
- You could consider taking a CARES Act withdrawal. Keep in mind the benefit of long-term investing possibilities.
- You may be eligible to take a traditional hardship withdrawal or traditional loan depending on your plan.

Comparing the ways to tap into your retirement savings

	CARES ACT WITHDRAWAL (until 12/31/20)	CARES ACT LOAN (until 9/22/20)	TRADITIONAL PLAN LOAN	TRADITIONAL HARDSHIP WITHDRAWAL
Maximum amount	\$100,000	\$100,000	\$50,000	Determined by plan and not to exceed documented financial need
Penalty	No, 10% early withdrawal penalty is waived	No	No	Yes, 10%
Taxes owed	Yes, but not at the time of withdrawal, and can be spread over 3 years	No	No	Yes
Origination fee	No	Waived by Empower	Waived by Empower	Waived by Empower
Repayment	Optional over 3 years	Yes, but the payments between 3/27 – 12/31 may be delayed	Yes, but the payments between 3/27 – 12/31 may be delayed	No
Interest due	No	Yes	Yes	No
Qualifications	Coronavirus-related qualified persons ¹	Coronavirus-related qualified persons ¹	Coronavirus-related qualified persons ¹ eligible for loan repayment suspension	Must document need for hardship

Keep in mind

Taking a loan or withdrawing money from your retirement account early should be a last resort. We understand that sometimes unusual times call for unusual actions. Before making decisions about taking money out of your retirement savings, please discuss your options with a tax professional.

Find more valuable information in the Empower Retirement Learning Center, including calculators on how taking a loan from your retirement account could impact your future.

Visit the Learning Center

➤ learningfromempower.com

1. Click *Calculators* in the top right corner.
2. Select *Borrowing from your retirement plan or Withdrawals before retirement below Spending calculators*.

¹ To qualify for a CARES Act withdrawal or loan, you must be a person who has been diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention; a person with a spouse or dependent who has been diagnosed; or someone experiencing adverse financial consequences due to being furloughed, quarantined or laid off; having their paid work hours reduced; being unable to work due to lack of childcare; or having to close or scale back a business due to coronavirus.

² To qualify for a traditional hardship withdrawal you need to provide documentation proving a need.

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