Dear [company name] employees,

The Coronavirus Aid, Relief, and Economic Security (Cares) Act was signed into law on March 27, 2020. The CARES Act includes provisions that offer financial relief and flexibility to [company name] retirement plan participants.

The [company name] 401(k) plan has been amended to allow the following options for you to consider:

**Increased Withdrawal Amount and Penalty-Free Retirement Account Distributions**

* Participants adversely affected by the coronavirus may withdraw up to $100,000
* Distributions are exempt from the usual IRS 10% early withdrawal penalty
* Distributions can be included in your income tax over three year
* You may repay your CARES withdrawal distributions over three years

**Increased Participant Loan Amount and Repayment Rule Changes**

* Loan limit increased to the lesser of $100,000 or 100 percent of your vested account balance (increased from 50,000 or 50 percent)
* Loan repayment may be delayed for up to one year
* Maximum repayment period is extended by one year

While we encourage each of you to remember that your 401(k) account is designed to be a long-term savings plan for your retirement, we understand there may be financial circumstances beyond your control that make accessing your retirement savings a necessity.

To get additional information on these options, please contact [provider name], at [website.com] or call [toll-free number]. Representatives are available on business days from am to pm CT.

[optional content below]

If you have questions about other benefits-related changes related to the CARES Act or COVID-19, please reach out to [company contact/department] at [email address] or [phone number].

Sincerely,

[The Benefits Department]