



Important Information About Your Retirement Plan(s): Repaying Your Coronavirus Related Distribution (CRD) and Important Tax Considerations

Dear Participant:

If you were eligible and took a CRD from your retirement account under the CARES Act in 2020, please review the important information below regarding your repayment options.

- If you choose, you can generally repay any portion of a CRD that is eligible for tax-free rollover treatment to an eligible retirement plan (i.e., certain employer retirement plans, such as section 401(k), 403(b) and governmental 457(b) plans, and IRAs), including the **Wayne County Defined Contribution Plan** and the **Wayne County Deferred Compensation Plan**.
- You have three years from the day after the date you received the distribution to make a repayment.
- Repayment is made using the *Coronavirus Relief Recontribution Form* found on the *Forms and documents* tab on your plan's [web site](#).
- The amount of your repayment cannot be more than the amount of the original distribution.
- The repayment is treated as a direct rollover and can be paid into any eligible plan or IRA that allows a rollover contribution. You do not need to make the repayment to the same plan (or IRA) it came from.

In addition, please be aware of the following tax considerations associated with your distribution.

- Generally, IRS guidance (Notice 2020-50) indicates that the taxable portion of the distribution can be included by you as income in equal portions over the three-year period—2020, 2021, and 2022—unless you elected to include the entire amount as income in 2020.
- Upon repayment, a form will need to be completed and the tax return(s) for the year(s) that the distribution was included in your income will need to be amended and refiled.
- IRS guidance indicates that taxpayers should use Form 8915-E to report any repayment of a coronavirus-related distribution and to determine the amount of any coronavirus-related distribution includible in income for the tax year.
- Please work with your tax advisor to determine how to report the repayment on your personal income tax return because Empower associates cannot provide legal or tax advice.

Easy Steps to Get Back on Track

If you've taken a CARES Act loan or withdrawal, stopped contributing to your retirement account or are saving less, you may want to consider refocusing on your financial future. Replenishing your account or increasing your current contribution rate by as little as 1% per pay period can help you recover your financial confidence and get you back on track for a stronger financial future. Changes to your contributions in the **Defined Contribution Plan** and the **Deferred Compensation Plan** can be made by completing the associated Change Request Form found at www.wcers.org.

Your plan offers great tools you can use

Go to poweryourretirement.com for additional retirement saving tips and financial wellness tools. The site has a variety of great articles, calculators, and tools to help you save and plan for retirement, manage your debt, make a budget, and more.

Save a little...or a little more

If you've stopped contributing to your retirement savings account, don't worry. The main thing to remember when building your retirement savings back up is that every bit counts. Even if you're only able to contribute 1% per year right now, do it! Over time, your money has the opportunity to grow.

Help when you need it

For help with any questions about your account, contact your retirement counselor, Kandie Myers, at **248-840-0655** or kandie.myers@empower.com. To schedule your virtual one-on-one retirement consultation, please go to your plan's [web site](#) and click on the *Schedule an appointment* box on the Personal assistance page. When prompted, enter your name, email, phone number, and ZIP code then choose *Meet with Kandie Virtually* in the meeting location drop-down box.

Titan Wealth Advisors is also available to you for special counseling and advice and can be reached at **844-530-6755**.

Thank you for your time and attention.

Sincerely,

Empower

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