

## **Important Changes Available Under the SDSURF Defined Contribution 403b Retirement Plan - CARES Act provisions affecting retirement plans**

If you are a participant in our SDSURF 403b Retirement Plan, there are options that may be available to you as a result of the Coronavirus Aid, Relief and Economic Security (CARES) Act.

The act was signed into law by the president on March 27, 2020 and provides options for you to consider as you navigate financial decisions in the coming months. As always, we recommend reaching out to your TIAA financial consultant to review your current situation, along with short and long-term financial goals before making any decisions.

San Diego State University Foundation has chosen to adopt the CARES Act provisions for our retirement plan.

### **What does this mean for you?**

We know that keeping you and your family healthy and safe amid the challenges surrounding COVID-19 needs to be your priority. That's why we're working with TIAA to break down the provisions in the act to make them easier to understand so you can determine if they may be right for you.

### **Retirement plan withdrawals and loans**

#### **Who is eligible?**

You are considered eligible to take distributions or loans from your retirement plan if any of the below conditions are met:

- You have been diagnosed with COVID-19 by a test approved facility from the Centers for Disease Control and Prevention
- You have a spouse or dependent who has been diagnosed with COVID-19
- You suffer financial consequences as a result of quarantine, employment furlough, layoffs, reduced work hours or cannot work due to lack of childcare as a result of COVID-19
- You experience a financial loss to an individually owned or operated business that is caused by a closing or reduction of hours due to coronavirus
- Other factors as determined by the Secretary of the Treasury or his delegate

### **Next steps**

If you meet the eligibility criteria detailed above, would like to speak to a financial consultant, or would like to request loans or distributions, you can do so by logging in to your online account at **TIAA.org** or calling TIAA at **855-400-4294**. You can also visit [TIAA.org](https://www.tiaa.org) for more information on the provisions of the CARES Act and other changes to consider. We recommend reviewing all your options prior to deciding.