

Fidelity Investments® Administration of CARES Act Provisions for Defined Contribution Plans

This table is an overview of how Fidelity is administering the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) provisions for the Workplace Services LLC defined contribution plan sponsors unless they provided Fidelity with direction to the contrary. A plan’s rules and/or requirements may be more restrictive or change one or more of the provisions.

The table includes:

- A summary of the CARES Act provisions
- Relevant IRS and/or Department of Labor guidance
- Information about Fidelity’s administration of the CARES Act provisions

You may want to provide a copy of this summary to your attorney, who may be drafting the plan document amendment, or to your plan’s auditors.

CARES Act Topic	Summary of the CARES Act Provision	IRS and/or Department of Labor (DOL) Guidance	Fidelity’s Administration of the CARES Act Provisions
1. Coronavirus “CARES Act Distributions”	<ul style="list-style-type: none"> • Must be a “qualified individual” by satisfying one of three criteria.¹ • Self-certification of distribution. • Up to \$100,000 for distributions made from Jan. 1, 2020 - Dec. 30, 2020, from eligible retirement plans and IRAs. 	<ul style="list-style-type: none"> • DOL Notice EBSA Disaster Relief Notice 2020-01 • IRS Questions and Answers for Coronavirus-related relief for retirement plans and IRAs questions and answers • IRS Notice 2020-50 	<ul style="list-style-type: none"> • CARES Act Directions Document¹ • Plan sponsor election of CARES Act Distributions – Please contact your Fidelity representative for further information about the election.

CARES Act Topic	Summary of the CARES Act Provision	IRS and/or Department of Labor (DOL) Guidance	Fidelity's Administration of the CARES Act Provisions
	<ul style="list-style-type: none"> • May spread the income evenly over a three-year period for income tax purposes unless the qualified individual elects otherwise. • No 10% early withdrawal penalty for pre-59½ distributions. 		
2. Recontributions	<ul style="list-style-type: none"> • May repay amount of prior distributions as a rollover contribution within 3 years of the day after the date of distribution. • May be required to file an amended income tax return to request a refund of taxes previously paid. 	<ul style="list-style-type: none"> • IRS Notice 2020-50 	<ul style="list-style-type: none"> • CARES Act Directions Document¹ • Plan sponsor election of CARES Act Distributions, which includes recontributions – Please contact your Fidelity representative for further information about the election.
3. Increased loan limits	<ul style="list-style-type: none"> • Must be a “qualified individual” by satisfying one of three criteria.¹ • Increased loan limit until Sept. 22, 2020, to the lesser of 100% of vested account balance or \$100,000 (reduced by the highest outstanding loan balance within the past 12 months). 	<ul style="list-style-type: none"> • DOL Notice EBSA Disaster Relief Notice 2020-01 • IRS Questions and Answers for Coronavirus-related relief for retirement plans and IRAs questions and answers • IRS Notice 2020-50 	<ul style="list-style-type: none"> • CARES Act Increasing Loan Limits Directions Document² • Plan sponsor election of the Increased Loan Limits – Please contact your Fidelity representative for further information about the election. • CARES Act Loans and Loan Deferments – Year End Processing FAQs

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<p>4. Loan payment deferment</p>	<ul style="list-style-type: none"> • Must be a “qualified individual” by satisfying one of three criteria.¹ • Potential loan payment deferment period (Mar. 27, 2020 - Dec. 31, 2020). • Interest continues to accrue during the elected deferment period. 	<ul style="list-style-type: none"> • DOL Notice EBSA Disaster Relief Notice 2020-01 • IRS Questions and Answers for Coronavirus-related relief for retirement plans and IRAs questions and answers • IRS Notice 2020-50 	<ul style="list-style-type: none"> • CARES Act Loan Delay of Repayments Directions Document² • Plan sponsor election of the Loan Payment Deferment – Please contact your Fidelity representative for further information about the election. • CARES Act Loans and Loan Deferments – Year End Processing FAQs
<p>5. Minimum required distributions (MRDs)</p>	<ul style="list-style-type: none"> • Does not require MRDs to be made to participants or beneficiaries in 2020. • Allows participants and spousal beneficiaries to roll over amounts that were originally paid as an MRD to an eligible retirement plan or IRA, if completed by August 31, 2020. 	<ul style="list-style-type: none"> • IRS Notice 2020-51 	<ul style="list-style-type: none"> • Impact of CARES Act on 2020 Minimum Required Distributions
<p>6. Miscellaneous</p> <ul style="list-style-type: none"> • Contributions (Participants) • Mid-year suspension of contributions 	<p>N/A</p> <p>N/A</p>	<ul style="list-style-type: none"> • DOL Notice EBSA Disaster Relief Notice 2020-01 • IRS Notice 2020-52 	

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<p>for safe harbor contribution plans</p> <ul style="list-style-type: none"> Temporary elimination of the physical presence requirement for spousal consent for plans that require the spouse's consent 	<p>N/A</p>	<ul style="list-style-type: none"> IRS Notice 2020-42 	
<p>7. Plan document amendments</p>	<ul style="list-style-type: none"> Must amend the plan document by the last day of the plan year that begins in 2022 (2024 for governmental plans) 	<ul style="list-style-type: none"> IRS Notice 2020-50 	<ul style="list-style-type: none"> Plan sponsors that adopted the Fidelity Investments Volume Submitter (now known as the "preapproved plan document") <ul style="list-style-type: none"> Action required in 2022 <ul style="list-style-type: none"> Fidelity will draft the good faith amendment for adopting plan sponsors to comply with the relevant CARES Act provisions.

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			<p>Fidelity will contact the plan sponsor at the appropriate time to execute the amendment.</p> <ul style="list-style-type: none"> • Individually designed plan documents – Please contact your legal counsel for assistance with the plan document amendment. <ul style="list-style-type: none"> ○ Action required in 2022 <ul style="list-style-type: none"> ▪ Good faith amendment to comply with the relevant CARES Act provisions.

This document is for informational purposes only and does not constitute and cannot be relied on for legal advice.



IMPORTANT INFORMATION

¹CARES Act Eligibility: IRS Notice 2020-50 (*Guidance for Coronavirus-Related Distributions and Loans from Retirement Plans Under the CARES Act*) expanded the definition of a qualified individual. You are a “qualified individual” if:

- You, your spouse or your dependent (as defined in Internal Revenue Code section 152) is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (both referred to as “COVID -19”) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); or
- You have experienced adverse financial consequences because: (i) you, your spouse, or a member of your household was quarantined, furloughed or laid off, or had work hours reduced due to COVID-19; (ii) you, your spouse or a member of your household was unable to work due to lack of childcare due to COVID-19; (iii) a business owned or operated by you, your spouse or a member of your household closed or reduced hours due to COVID-19; or (iv) you, your spouse or a member of your household had a reduction in pay (or self-employment income) due to COVID-19 or had a job offer rescinded or start date for a job delayed due to COVID-19.

*A “member of your household” is someone who shares your principal residence.

² The document is the plan sponsor direction to Fidelity to implement the CARES Act provision for the Plan(s) as described therein. The plan sponsor and Fidelity intend and agree that this document constitutes an additional service and amends the applicable agreement describing recordkeeping and related services for the Plan(s), including but not limited to the Plan Administrative Discovery & Design Document, Plan Administration Manual, Service Agreement, and/or Recordkeeping Agreement between Fidelity Investments Institutional Operations Company LLC, Fidelity Workplace Services LLC, and/or Fidelity Management Trust Company and the Plan Sponsor/Client and/or Plan Administrator.

- DOL Notice EBSA Disaster Relief Notice 2020-01 (*Guidance on relaxation of various ERISA participant loan, distribution and notice requirements as a result of COVID-19*) - April 28, 2020
- IRS Questions and Answers (*Coronavirus-related relief for retirement plans and IRAs questions and answers*) - May 4, 2020
- IRS Notice 2020-50 (*Guidance for Coronavirus-Related Distributions and Loans from Retirement Plans Under the CARES Act*) – June 19, 2020
- IRS Notice 2020-51 (*Guidance on Waiver of 2020 Required Minimum Distributions*) – June 23, 2020
- IRS Notice 2020-52 (*COVID-19 Relief and Other Guidance on Mid-Year Reductions or Suspensions of Contributions to Safe Harbor §401(k) and §401(m) Plans*) – June 29, 2020
- IRS Notice 2020-42 (*Temporary Relief from the Physical Presence Requirement for Spousal Consents Under Qualified Retirement Plans*) – June 3, 2020

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Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

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