



## **Retirement Plan Participant Communication for Victims of Hurricane Milton**

The Internal Revenue Service (IRS) has provided some relief for the victims of Hurricane Irma and their families to enable them to obtain **loans and/or hardship withdrawals** from their retirement plan account. Here's a brief summary of the relief and how to access available money from your retirement plan account.

**Who Can Access the Money?** Affected employees whose principal residence or place of employment on October 9, 2024 was located in one of the Federal Emergency Management Agency (FEMA) designated disaster areas (<https://www.fema.gov/disaster/3622>). Affected employees in 401(k), 403(b) and 457(b) governmental plans that offer loans and/or hardship withdrawals (unforeseen emergencies for 457(b) plans) can obtain money from their employer's plan because of Hurricane Irma. In addition, grandparents, parents, children, dependent or a spouse of an affected employee whose principal residence or place of employment on October 9, 2024 was located in one of the FEMA designated disaster can also obtain money from their employer's plan to assist him or her.

**What Money is Available?** Affected employees who are plan participants may be able to obtain hardship withdrawals from their retirement plan for food and shelter in addition to the normal reasons, such as a casualty loss caused by a hurricane. Plan rules will apply and determine what money is available and if there is a limit on the number of loans and/or hardship withdrawals. Based on the IRS guidance, employees may be eligible to take a special disaster distribution that would not be subject to the additional 10% early distribution tax and may be able to spread the income over three years.

**Why the Relief?** The IRS is trying to help the affected employees given the circumstances and provide some relief. They are relaxing the normal procedural and administrative rules for supplying documentation to initiate a plan loan and/or hardship withdrawal so they can access their money quickly. However, affected employees may be required to provide required documentation at a later time.

**When Must Available Money be Withdrawn?** Affected employees who are plan participants must obtain their available loan and/or hardship withdrawal from their employer's plan by a date determined by the IRS, which may be January 31, 2025.

**Where to Obtain Further Information?** Team Members who may be interested in considering a loan and/or a hardship withdrawal from their retirement account should contact the Fidelity Service line at 800-343-0860.