



Spring 2021 Newsletter

CARES Act Distributions and Repayment Options with TIAA



President Trump signed into law the Consolidated Appropriations Act, 2021 on Dec. 27, 2020.

This legislation did extend various COVID-19 relief programs such as the Paycheck Protection Program (PPP) loans and the extension of CARES Act Unemployment Provisions. It did not extend the retirement plan provisions (e.g., loans, hardships, RMD waiver, etc.).

The Consolidated Appropriations Act includes retirement plan provisions that apply when there is a presidentially declared 'qualified disaster area' between Jan. 1, 2020 and Feb. 25, 2021. However, the term 'qualified disaster area' does "not include any area with respect to which such a major disaster has been so declared only by reason of COVID-19." Therefore, the Act's retirement plan relief related to qualified disaster areas does not apply to COVID-only disaster areas. TIAA will continue to review new legislation as it's released.

If you took a loan or suspended a loan due to the CARES act during 2020 you should have received a new amortization schedule in December 2020. You can also check for details online for your updated loan schedule and you will see your loan term has been extended for one year from your original maturity date. The process to pay back your loan is the same however, if you have any specific questions regarding your loan and repayment please call our dedicated call center at **800-842-2252**. We can walk you through the repayment process.

If you took a Coronavirus distribution in 2020 you will have three years to repay your distributions. These distributions will be paid back in the form of an indirect rollover, but forms will not be required. We encourage you to reach out directly to your tax professional to discuss tax reporting related questions.

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How will TIAA track these rollovers once payments begin?

- TIAA will post these as a rollover into the plan.
- You will need to show proof when you file your taxes that the funds were rolled over using the following documents.
- You will receive your normal 1099(R) for the distribution.
- Employer Plan Rollover-In: These rollovers will not generate an additional tax form, you can use your quarterly statement as your tax document.

Funds returned to TIAA will be posted as of the date received.

- Funds will be applied to existing allocations on file unless a Letter of Instruction is received with the check, it must be signed and dated.
- If the Letter of Instruction is not signed and dated, the request will not be processed and funds will be returned to you. This only applies if you are including a LOI for new allocations. If you want the same allocations no letter is needed.
- Funds allocated to TIAA Traditional will be applied with the current pay-in rate and earn the current interest rate for TIAA Traditional.

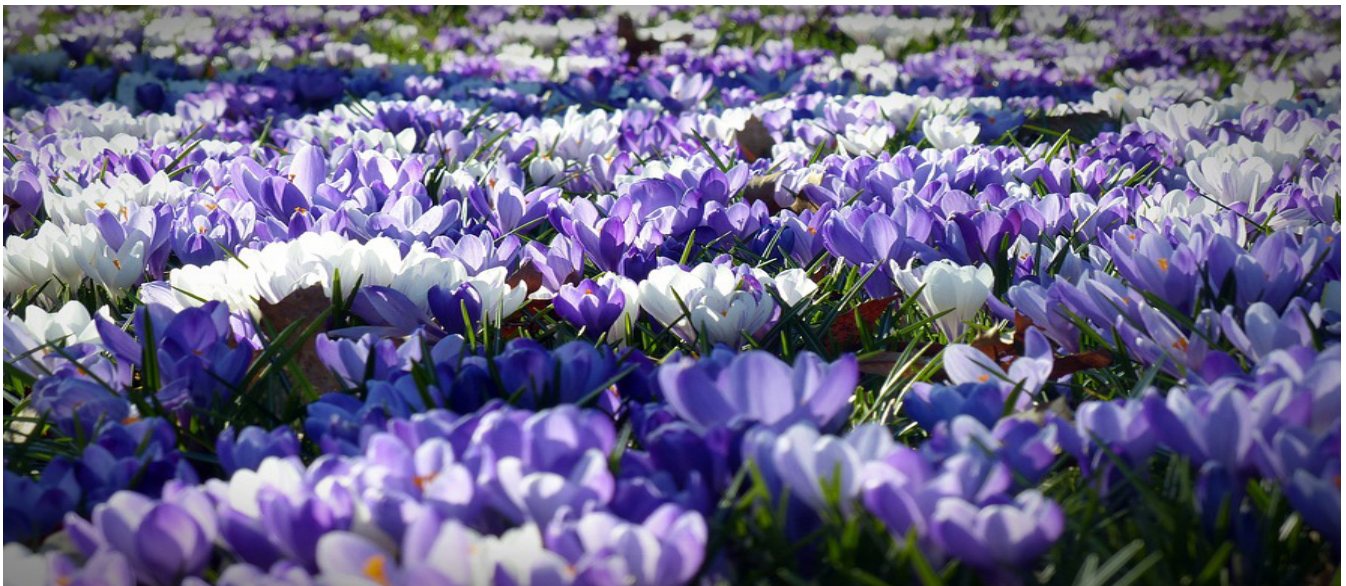
Taxes: If taxes were withheld, to roll over the entire distribution you must return the entire gross amount of the CRD payment to make up for the withheld tax. If the entire amount of the distribution is not rolled over, the portion not rolled over will be taxed as ordinary income.

For the rollover to be in good order you must:

Send a check noted with “CARES ACT Rollover” and your TIAA Contract number to:

**TIAA
PO Box 1274
Charlotte, NC 28201-1274**

TIAA will accept multiple checks at a time however, instructions need to be very clear if the funds are not being applied into the same account. TIAA will provide confirmation following the normal process.





Cares Act Distributions

Income tax overview

The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") provides special tax treatment for up to \$100,000 in distributions from all 401(a), 401(k), 403(a), 403(b), and governmental 457(b) plans and individual retirement accounts (IRAs) made to qualified individuals on and after January 1, 2020, and before December 31, 2020. This summary provides a general overview of the key aspects of "CARES Act Distributions." Please note that CARES Act Distributions are not required to be made available under a plan and are subject to plan rules. This information is intended to be educational. Fidelity does not provide legal or tax advice and we recommend that you consult with your tax advisor about the impact of the CARES Act on your individual situation.

Eligibility: Qualified Individuals

On June 19, 2020, the IRS updated the definition of a "qualified individual" who can obtain special federal income tax benefits for CARES Act Distributions. You are a qualified individual if:

1. 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
2. You have experienced adverse financial consequences because:
 - a. you, your spouse, or a member of your household was quarantined, furloughed or laid off, or had work hours reduced due to COVID-19;
 - b. you, your spouse, or a member of your household was unable to work due to lack of childcare due to COVID-19;
 - c. a business owned or operated by you, your spouse, or a member of your household closed or reduced hours due to COVID-19; or
 - d. 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.

Note: A "member of your household" is someone who shares your principal residence.

The administrator of your retirement plan may rely on your certification (unless they have knowledge to the contrary) that you satisfy one or more of the above conditions to be a qualified individual. You can be a qualified individual if you are the beneficiary of a deceased participant. A distribution that you receive from an eligible retirement plan may qualify as a CARES Act Distribution even if the plan does not offer them.

Federal Income Tax Benefits

Income Taxes. If you are a qualified individual, the taxable portion of a distribution that qualifies as a CARES Act Distribution may be spread evenly over a three-year period starting with 2020 on your federal income tax return, unless you elect to have it all taxed in 2020. The amount of a CARES Act Distribution attributable to after-tax and/or Roth contributions, if one or both are allowed in your plan, will not be subject to income tax since those amounts have already been taxed. However, earnings on after-tax contributions will be subject to income tax. In addition, earnings on your Roth contributions will be taxable unless you are at least age 59½ and you had a designated Roth account in the plan for at least five calendar years, starting with the year that you made your first Roth contribution.

Early Withdrawal Penalty. The 10% early withdrawal penalty will not apply to the taxable portion of a distribution that qualifies as a CARES Act Distribution.

IRS Form 8915-E. You must use IRS Form 8915-E (Qualified 2020 Disaster Retirement Plan Distributions and Repayments) when you file your 2020 federal income tax return to claim the special tax benefits (spreading the income taxes over three years and no early withdrawal penalty) for any CARES Act Distributions. Please refer to the IRS website at [IRS.gov](https://www.irs.gov) for more information.

Income Tax Withholding and Tax Reporting

Income Tax Withholding. The taxable portion of your CARES Act Distribution will be subject to 10% federal income tax withholding unless you elect no withholding or additional withholding. The amount of any withholding is not the actual amount of income tax that you may owe. If applicable, your distribution may also be subject to state income tax withholding. Any federal and state income tax withholding, if applicable, will be applied to reduce the amount of any federal and state income tax liability, if applicable, when you file your income tax return, or you may instead receive a refund depending on your situation.

Tax Reporting. Your CARES Act Distribution will be reported on IRS Form 1099-R (Distributions from Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.) in January of 2021. IRS Form 1099-R will include information about the gross and taxable amount of your distribution and any applicable federal and state income tax withholding. The information on IRS Form 1099-R will also be reported to the IRS, and you will use that information to prepare your federal and (if applicable) state income tax returns to qualify for the income tax relief.

Recontributions of Cares Act Distributions

Recontributions. You may retribute part or all of your CARES Act Distribution to your IRA or retirement plan, if it accepts rollover contributions. However, if you received your CARES Act Distribution as a beneficiary of a deceased plan participant (other than the participant's surviving spouse), you may retribute the amount only to your IRA. Reconributions must be made within the three-year period beginning on the day after the date you received your distribution.

Income Tax Recovery. You may be required to file an amended federal income tax return and IRS Form 8915-E to report the amount of your recontribution and potentially recover some or all of the income taxes that you originally paid with respect to your CARES Act Distribution. Tax laws are complicated. Please refer to the IRS website at [IRS.gov](https://www.irs.gov), IRS Notice 2020-50 (Guidance for Coronavirus-Related Distributions and Loans from Retirement Plans Under the CARES Act), and/or consult with your tax advisor for further information about your specific situation.

This information is general in nature and should not be construed as tax advice.



OREGON PUBLIC UNIVERSITIES RETIREMENT PLANS (OPURP)

CONTACT

Website:

<https://www.opurp.org>

EMAIL:

opurp@uoregon.edu

FAX:

541-346-5783

The Oregon Public Universities Retirement Plans (OPURP) welcomes you!

Get started saving for your future today.

You can enroll in the Tax Deferred Investment (TDI) 403(b) plan the month you are hired – there is no need to wait! You are eligible upon hire.

Classified Employees: Your membership with PERS will begin in six months, but there is no reason to delay getting started with the TDI 403(b) Plan.

Non-Classified Employees: You will be able to choose between the Optional Retirement Plan (ORP) and PERS in six months, but you can enroll in the TDI 403(b) plan today. If you are in Tier 4 ORP, it is even more important that you contribute to the TDI 403(b) to get your employer match.

To sign up, just go to <https://www.opurp.org/plan-forms> and complete the 403(b) Voluntary Savings Form. If you complete the form and get it to your payroll department before the 10th of the month, your first contribution will take place that month.

You can save on a pre-tax or after-tax basis, and can contribute a minimum of 1% of salary up to \$19,500 per year. If you are age 50 or older, you can contribute an additional \$6,500 each year.

You will need to choose whether you want your investments to be with TIAA www.tiaa.org/opurp or Fidelity www.netbenefits.com/opurp. When you enroll, you can choose the investment funds you want. If you do not make an investment decision, your contributions will default into the Target Date Fund closest to the year you turn 65.

Caring for aging loved ones



How do we plan for longevity, what does it mean to age well, and how can we—and those we love—live safely, securely, and independently for as long as possible?

We're getting older, we're living longer, and we're changing what it means to age. We're also entering new territory. At some point in our lives, every one of us will need care. Caregiving is a fact of life and that means many of us will find ourselves in the position of providing care for a loved one. Thinking and talking about decisions that may be around the corner for you and your family is critical—because your plans are only secure if your aging loved one's are too.

By the Numbers

70% of us

Will need long-term care at some point¹

More than 1 in 6

American workers provide care for an aging loved one on top of their job²

Only 30%

Of caregivers end up providing care for less than a year³

The process

Preparing a plan

[When to step in](#)

Your loved one may not ask for help. Here's how to recognize the signs.

[Constructive conversations](#)

Ongoing and thoughtful communication is key: both what you talk about and how you talk about it.

[Aging in place](#)

Almost all of us want to but most of us don't end up doing so. Having a plan can help.

[Becoming a caregiver](#)

Understand the emotional, logistical, and financial costs of taking on the care of a loved one.

Navigating common concerns

[Managing health care and its costs](#)

How to be an effective health care advocate and manage the logistics and administrative details.

[Caregiver wellness](#)

How to prioritize your own health as a caregiver and why it's so important.

[Finding the right care](#)

Learn the ins and outs of different in-home and out-of-home care options.

Tougher topics

[Alzheimer's and dementia](#)

Special care considerations for loved ones living with cognitive decline and memory loss.

[Financial fraud and abuse](#)

How to prevent financial fraud and recognize the signs of financial abuse.

[End of life care](#)

Important conversations and considerations for doing right by your loved ones.

Top tips

Be proactive

Waiting for a health crisis or medical emergency before planning can mean playing catch-up in an already stressful situation.

Plan tough conversations

Choose a time when you won't feel rushed. Know you might need to have more than one talk.

Prioritize self-care

Balancing obligations to loved ones with your own needs can be a struggle. Plan for your emotional, physical, and financial needs.

Clarity begins with a conversation

Contact Fidelity today for 1:1 guidance during life's big decisions. We believe in making the complex simpler, because we want you to be confident about the decision you make – next week, next year, and beyond.

Call 800-642-7131 or visit www.fidelity.com/schedule to make an appointment.

This information is general in nature and provided for educational purposes only.

1. "What is the lifetime risk of needing and receiving long term services and supports?" Richard W. Johnson Urban Institute for the US Department of Health and Human Services, 4/4/2019, <https://aspe.hhs.gov/basic-report/what-lifetime-risk-needing-and-receiving-long-term-services-and-supports>.

2. “Caregiver statistics: Working and caregiving,” Gallup-Healthways Well-Being Index, 2011, Family Caregiver Alliance, National Center on Caregiving, <https://www.caregiver.org/caregiver-statistics-work-and-caregiving>.

3. “Caregiver statistics: Working and caregiving,” National Alliance for Caregiving and AARP, 2015, Caregiving in the U.S. Family Caregiver Alliance, National Center on Caregiving, <https://www.caregiver.org/caregiver-statistics-work-and-caregiving>.

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Upcoming Webinars from TIAA



April 13 at 9 am PST

Paying Yourself: Income Options in Retirement

<https://event.on24.com/wcc/r/3028157/F6BF289CC45C04DFE5CBCC8981256773>

April 13 at 12 p.m. PST

Making it Easier for You: Online Tools and Resources

<https://event.on24.com/wcc/r/3031051/BF215DA89FB9660405CFEAC236633A27>

April 14 at 9 a.m. PST

Quarterly Economic and Market Update with TIAA’s Chief Investment Strategist

<https://event.on24.com/wcc/r/3028285/1F16C14119D64E92795FA7BB173E0BF0>

April 14 at 12 p.m. PST

The Power of Saving

<https://event.on24.com/wcc/r/3036076/9311CF5B406B04B7B97A9BE06343FE5A>

April 15 at 9 a.m. PST

W2W Attention to Detail: Financial Finishing Touches for Women

<https://event.on24.com/wcc/r/3028320/DF8F6950A56961910411E779B82BE98B>

April 15 at 12 p.m. PST

Making Gifts to Loved Ones and Charities

<https://event.on24.com/wcc/r/3031303/7134AA48735D4E91DBEC1E4A24267097>



Financial Education Workshop Series



Feel more confident about your finances

Join Oregon Public Universities and Fidelity for an educational web workshop, where you'll learn strategies and tips to help you manage your financial future with confidence.

Manage Unexpected Events and Expenses

If you are in a situation where you're evaluating how to make ends meet:

Learn how to take control of your budget and understand your financial options after an unforeseen event.

Date	Time	Registration Link
Tuesday April 20 th , 2021	11:00 am PT	Reserve your spot today!

Audio details will be provided upon registration.

Preserving Your Savings for Future Generations

If you want information on estate planning:

Learn about the components of an estate plan, including information on wills versus probate, powers of attorney, healthcare proxies, and the importance of gifting and insurance replacement strategies.

Date	Time	Registration Link
Thursday April 22 nd , 2021	1:00 pm PT	Reserve your spot today!

Audio details will be provided upon registration.

Can't make it to an event?

- Call **800-642-7131** or visit fidelity.com/schedule to schedule a one-on-one consultation with a registered Fidelity Representative.

* Use of devices depends on availability of internet connection.

Investing involves risk, including risk of loss.

What could you do with your stimulus check?

Congress' most recent pandemic-response law includes another round of stimulus checks. This time, to be eligible for the \$1,400 stimulus, individuals must generally have an adjusted gross income (AGI) below \$75,000, or below \$150,000 for married couples filing jointly.¹

As the global pandemic continues to cause uncertainty for many, it may feel overwhelming to think about the all ways you could use your stimulus check. Below are some options to consider to help you decide whether to pay for current essential expenses, pay down debt, or save a little more for future needs.



Pay current essential expenses

If you have immediate essential expenses (e.g. food, rent/mortgage, car payment, etc.) or unexpected bills due to COVID-19, consider using it for those short-term needs and avoid tapping into your savings.

Pay down debt

If you don't need the cash for current expenses but you are paying monthly interest on a credit card balance, consider paying down as much as you can after paying your essential expenses.

Save it

If you don't need the cash right now but believe you might in the near future, consider depositing into a checking or savings account that you can access immediately if and when an emergency arises.

If you don't think you will need the cash in the short term, consider saving for the long term.

Are you currently using a credit card to manage your expenses?

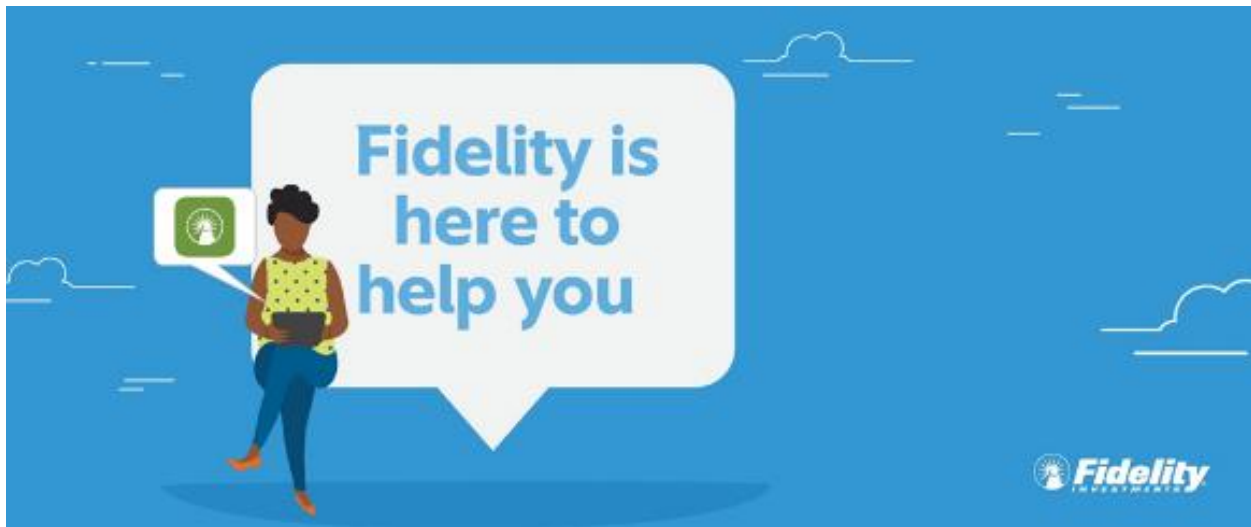
If you think you may need to rely on your credit card to cover expenses at any point, it's important to note that credit limits could be decreased during times of crisis, impacting the amount available to you.

¹ Eligibility is based on AGI from the 2019 tax year, or 2020 for those who have already filed their 2020 taxes.

The Internal Revenue Service (IRS) defines Adjusted Gross Income (AGI) as gross income minus adjustments to income. Gross income includes your wages, dividends, capital gains, business income, retirement distributions as well as other income. Adjustments to Income include such items as Educator expenses, Student loan interest, Alimony payments or contributions to a retirement account.

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. This information is intended to be educational and is not tailored to the investment needs of any specific investor.

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Phone-Based Consultations

At Fidelity, we're here to help you give attention to your own future; we are committed to helping you make sure you're on track toward a future that's unique to you. Meet with us one-on-one and you'll be able to tap into the education, resources, and support that only a trusted partner can provide. Plus, consultations are free to you as an employee benefit.

Justin Blatny and Ronald Elia will be offering virtual and phone-based one-on-one consultations to all Oregon Public University employees and they are ready to help you address many questions, including:

- ✓ Am I investing properly?
- ✓ Am I on track with my retirement savings?
- ✓ How do I bring my retirement savings together?
- ✓ How do I turn retirement savings into ongoing, steady income?

[Click HERE](#) to view a schedule of dates and times when Justin and Ronald will be available for consultations.

Justin and Ronald are licensed professionals, experienced in helping people plan for their financial futures. You can meet with them whenever you want and can ask them anything. Really!



Meet with a TIAA Financial Consultant

Schedule a virtual or by-phone appointment with a TIAA financial consultant to discuss steps to take to feel more financially confident and secure. Schedule easily on your Oregon Public Universities TIAA microsite or call us. Contact information is below:

<https://www.tiaa.org/public/tcm/opurp>

Schedule a one-on-one session with a TIAA financial consultant by calling (800)732-8353 weekdays from 5:00 a.m. to 5:00 p.m. (PST)



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