

CARES Act Stimulus and Getty's Employee Investment Plan (EIP)

The recently passed CARES Act includes key provisions affecting the Getty's 403(b) plan.

If you want to take action on any of the following, contact Vanguard Participant Services at **800-523-1188**. Associates are available to take your calls Monday through Friday from 5:30 a.m. to 6 p.m., Pacific Time. (Please note that wait times may be longer because of high call volumes.)

The following options apply only to a coronavirus-related distribution, which is a 2020 distribution to an individual (1) diagnosed with COVID-19 by a CDC-approved test, (2) whose spouse or dependent was diagnosed by a CDC-approved test, or (3) who experiences adverse financial consequences due to quarantine; layoff, furlough, or reduced hours; inability to work because of lack of child care; closure or reduced hours of a business owned by the individual due to the virus; or other reasons identified by the U.S. Treasury.

If you wish to take advantage of these, you will be asked to certify that you are eligible for these distributions. At a later date, you may be required to offer proof that you were impacted.

- **Relief for those paying back loans**

If you currently have a loan from the EIP, you can call Vanguard if you want to suspend your loan payments for up to a year.

Vanguard will work with the Getty to have your paycheck deductions for loan repayments stopped. You will have an extra year to pay back your loan once payments resume.

- **Coronavirus-related withdrawals available**

Special withdrawals will be permitted for those affected by the coronavirus. Call Vanguard to request this withdrawal. (**Note:** You don't need to prove you've been impacted when requesting the withdrawal, but you may be required to offer proof later.)

If you are affected, you may be eligible to take a withdrawal of up to \$100,000 total from the EIP. If you're younger than age 59½, the 10% federal penalty tax that usually applies would be waived. The taxes you'd owe on this withdrawal would be spread over a three-year period. In addition, you may avoid taxes on the distribution if you're able to put the money back into your account within three years.

This type of withdrawal is not subject to a mandatory 20% withholding for taxes. Instead, 10% will be automatically withheld. If you want, you can waive this withholding entirely.

The distribution fee that Vanguard typically charges for withdrawals will be waived for this coronavirus-related withdrawal to help assist you during this difficult time.

- **Plan loan limits doubled**

You may request a loan from the EIP for up to \$100,000 or 100% of your account balance, whichever is less. This is double the usual amount allowed. The loan origination fee that Vanguard usually charges will also be waived. These loans are available only until September 23, 2020. To be eligible, you must be affected by the coronavirus. Call Vanguard to request a loan.