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Are you eligible for Rebate Payments?

Most individuals with adjusted gross income (AGI) up to $75,000 can expect a one-time 'rebate' payment of $1,200. Married couples earning up to $150,000 in AGI could receive $2,400 in the rebate payment and possibly, $500 per child. That means a family of four with $150,000 AGI may expect $3,400. The payments phase down and disappear completely for individuals earning more than $99,000, and couples with more than $198,000 AGI.

Your AGI will based on either your 2018 or 2019 tax filing, whichever is the last tax filing that was completed. If you have direct deposit set up with the IRS, then the checks will be processed within weeks. If you do not, it may take longer. Rebates are not taxable and do not need to be repaid. The payment is not be subject to garnishment, except if back child support is owed. Please talk with your tax advisor to see if you qualify and to confirm these details for your specific situation.

Relief for Federal and State Tax Returns!

Some people have not filed their 2019 tax returns yet, but that's OK. The filing deadline has been extended to July 15 for federal income taxes. Many states such as Michigan, Ohio, North Carolina and South Carolina have aligned their state tax filing deadline to July 15th as well. If you are in another state where you will file your state taxes, please check to see what your specific deadline is this year.

Check out more details on the IRS website.

CONNECT TO WHAT MATTERS

To All US Auria Employees

By now, you've may have heard that Congress has passed the **"The Coronavirus Aid, Relief, and Economic Security Act" (CARES Act)**, and wondering how this changes things with your 401(k) plans. The legislation provides relief for families affected by the COVID-19 pandemic and includes a number of provisions designed to help employees deal with the financial impact. Below is a summary of the most relevant changes that relate to your 401(k) plan. Be mindful that there will be much more to come in the following days or weeks to address the many issues that will arise in the wake of the global novel coronavirus pandemic, and they will be made available to you as quickly as possible.

What Rules Changed for Qualified Individuals?

- **Expansion of Withdrawal Rights**: If you're younger than 59 ½ years of age, you could withdraw up to $100,000 from your current 401(k) Plan balance without the 10% early withdrawal tax penalty, for withdrawals made between 1/1/2020 and 12/31/2020. These new rules provide access to retirement savings that under current law would not be accessible without a penalty.
    - You will be able to repay some or all of the withdrawal back to your plan over the next 3 years, without having the amount recognized as income for tax purposes

- **Expansion of Loan Amounts:** There are higher limits available now if you want to do a loan rather than withdrawn money from your 401(k). Previously, loans generally were not allowed to exceed $50,000, or 50% of the participant's vested account balance, whichever was less. Now, you are permitted to take up to $100,000 or up to 100% of your vested account balance.

- **Options for Repayment of Current or New Loans:** For those who have an outstanding loan - whether the loan is already in effect on the date of the enactment of the CARES Act, or is a new loan taken after the date of enactment, payments can be delayed up to 1 year, although interest will continue to accrue. The loan can be re-amortized over an extended time period to allow for the 1-year delay.

Who is Affected by these new Rules?

Employees who are considered "Qualified Individuals" are eligible for the rule changes if you have been impacted in these ways:

- People who have been diagnosed with COVID-19
- Those whose spouse or dependent have been diagnosed with COVID-19
- Anyone who experienced adverse financial consequences resulting from COVID-19, including being: Quarantined, furloughed, laid off, having work hours reduced, experiencing COVID-19-related child care issues that impede one's ability to work, the closing or reduction of hours of a business owned or operated by an individual impacted by COVID-19
- Or those with other factors as determined by the Treasury Secretary

401(k)s are designed for long-term investing. Avoiding early access and maintaining an investment strategy through volatile market cycles may be beneficial for your retirement readiness. We encourage talking with your financial or tax advisor before taking action. You may also contact Fidelity at **1-800-835-5095** or go online to www.401k.com for more details on your specific plan options.

Fidelity INVESTMENTS

Ways to Learn More about Managing Your 401(k) and Financial Wellness

Go to www.401k.com, log in with your user ID (your Social Security Number) and password. If you have not logged in previously, you can easily register online.

Once you have logged into the website, click on 'Library' and scroll down the page to see all your options. The options below are two ways in which you can learn more about financial wellness.

- **Recorded Webinar that you can view at any time**
  Navigating through Market Volatility
  In a time of unprecedented health concerns and market volatility, we are committed to providing you with meaningful resources and timely information to help understand the landscape as it relates to benefits. The following link is a recorded video from Fidelity that help individuals navigate through these times of market volatility, explaining what is happening in the markets, the importance of having a plan, how to avoid common pitfalls and things we can do right now to keep perspective and stick to a pre-defined plan.

- **Live Webinars**
  Get Started and Save for the Future You
  If you want to get started in your workplace savings plan, or to save more: Learn the benefits of your workplace savings plan, how to enroll, and small steps you can take to save more.

  Create a Budget, Ditch Your Debt, and Start Building for the Future
  If you want to get your monthly finances on track: Learn about tools, tips, and strategies to help you balance paying down your debt with saving for your future goals.