



KANSAS BOARD OF REGENTS

April 22, 2020

Mandatory and/or Voluntary Retirement Plan Participants,

As a participant in the Kansas Board of Regents (KBOR) Mandatory and/or Voluntary 403(b) Retirement Plans, we want to make you aware of changes to those plans as a result of the Coronavirus Aid, Relief and Economic Security (CARES) Act.

The Act loosens restrictions on accessing retirement funds for employees impacted by COVID-19 and provides options to consider as you navigate financial decisions in the coming months. As always, we recommend that you reach out to your retirement company representative, your financial advisor and/or your tax consultant to review your current situation—along with short- and long-term financial goals—before making any decisions.

Under the Act, individuals who self-certify that they meet eligibility requirements can receive a distribution of the lesser of \$100,000 or 100% of the balance from their Kansas Board of Regents Mandatory and/or Voluntary Retirement Plans. Distributions that meet eligibility requirements will have special tax provisions as well as repayment options that you should discuss with your retirement plan provider. Please discuss this with your tax consultant. This distribution option will be available for approved retirement companies in sections I and II on this KBOR [list](#). The \$100,000 cap applies to distributions from all retirement plans you have, including IRAs and retirement plans with other employers, such as the KPERS 457 Plan. This distribution option will not be available after December 31, 2020.

Please note that if you have an existing retirement plan loan in the KBOR Voluntary Plan, you may be able to defer payments for one year and extend the term of your loan by one year. Please contact your retirement plan company for further information and to see if this option is available to you.

If you would like additional information, please reach out to your retirement company. If you decide to seek a distribution, you first have to receive a certificate from planwithease.com, the third party administrator the Kansas Board of Regents uses to approve retirement plan distributions. For more information about planwithease.com, click [here](#).

If you have questions about the Mandatory and/or Voluntary Retirement Plans, please email RegentsRetirementPlans@ksbor.org.

Sincerely,

Blake Flanders, PhD
President and CEO

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