



# Coronavirus-Related Loan Relief Form

**INSTRUCTIONS:** 1. Use this form to request coronavirus-related loan relief (loan payment deferment or loan offset) from your URS 401(k) or 457(b).  
2. Original form is required unless sending through the myURS Message Center.

## SECTION A » PARTICIPANT INFORMATION

Name (First, Middle, Last)	Social Security # or Account #
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## SECTION B » QUALIFICATION

☐ By checking the box, I hereby certify I qualify for coronavirus-related loan relief because I meet at least one of the following conditions:

- 1) I was diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (referred to collectively 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).
- 2) My spouse or my dependent was diagnosed with 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).
- 3) I have experienced adverse financial consequences because of one or more of the following:
  - I, my spouse, or a member of my household\* was quarantined, furloughed or laid off, or had work hours reduced due to COVID-19;
  - I, my spouse, or a member of my household\* was unable to work due to lack of childcare due to COVID-19;
  - A business owned or operated by me, my spouse, or a member of my household\* closed or reduced hours due to COVID-19; or
  - I, my spouse, or a member of my household\* had a reduction in pay (or self-employment income) due to COVID-19 or had a job offer rescinded or start date for a job delayed due to COVID-19.

\*A member of your household is someone who shares your principal residence.

## SECTION C » LOAN PAYMENT DEFERMENT Check the box for all plans that apply:

- ☐ I elect to defer my 401(k) loan payments.
- ☐ I elect to defer my 457(b) loan payments.

If you elect to defer your loan payments:

- For payments made through payroll deduction, URS will contact your employer to cancel your loan payments (as soon as administratively possible) for the remainder of calendar year 2020. For payments made through ACH, URS will cancel your bank deduction for the remainder of calendar year 2020 (request must be received by the 10<sup>th</sup> of the month to cancel that month's ACH payment).
- Deferring your payments will extend the term of your original loan by the number of delayed payments.
- Loan interest will continue to accrue at the same rate as your original loan.
- Subject to changes in federal law or IRS guidance, unless you terminate your deferral earlier, your loan will be re-amortized and your loan payments will resume by April 2021 at the increased re-amortized amount.

## SECTION D » LOAN OFFSET Check the box for all plans that apply:

- ☐ I elect to offset my 401(k) loan. *Please note: This option is only allowed if you are separated from service/retired from all URS participating employers, or if you are over age 59½.*

Indicate your 401(k) loan offset eligibility (required): ☐ I am over age 59½.

☐ I am separated from service/retired from all URS participating employers.

- ☐ I elect to offset my 457(b) loan.

If you elect to offset your loan(s):

- Your outstanding loan balance will be distributed (offset) from your account and you will be subject to income tax on the full amount of the loan offset.
- The amount of your loan offset will be reported to the IRS as a taxable distribution and you will receive IRS Form 1099R in January of 2021 for tax reporting purposes.
- The federal income tax associated with a coronavirus-related distribution may be paid ratably over 3 years, beginning with taxable year 2020.
- 401(k) coronavirus-related distributions for qualifying individuals are not subject to the 10% tax penalty for early withdrawal.
- The aggregate amount that may be withdrawn for a coronavirus-related distribution (including a loan offset) cannot exceed \$100,000 across all retirement plans.
- A coronavirus-related distribution may be repaid, in one or more contributions, to an eligible retirement plan within three years of distribution.
- You must file Form 8915-E with your federal tax return.

Continue to **Section E** on the next page >>

**SECTION E » SIGNATURE**

By signing below, I:

- Certify I have read this form in its entirety and I am a qualifying individual under Section 2202 of the Coronavirus Aid, Relief and Economic Security (CARES) Act;
- Certify that the loan offset requested (if applicable) does not exceed the \$100,000 aggregate distribution limit mandated under Section 2202 of the CARES Act and understand that to the extent the distribution does not qualify under Section 2202 of the CARES Act, then I shall be liable for any applicable tax penalties;
- Acknowledge I should consult a tax advisor before making a request for coronavirus-related loan relief;
- Acknowledge that if I elect to offset my loan I must file Form 8915-E with my federal tax return;
- Understand any false or misleading information submitted on this form or any attached form may subject me to personal liability, and URS may exercise its rights against me if damaged by false or misleading information submitted by me;
- Certify that I am not a party to a divorce proceeding and am not subject to an injunction/order which prevents me from transferring or disposing of property, including a loan offset from a 401(k) or 457(b).

**Signature****Date****Primary Phone Number**  
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