



Date: August 15, 2020
To: UNC Retirement Program Participants
From: **Brian Usischon**
Senior Associate Vice President for Human Resource Services
Subject: Important Information About Your UNC Retirement Program

In May, I posted a memo describing the impact of the Coronavirus Aid, Relief, and Economic Security (CARES) Act on your UNC Retirement Program. As you may recall, the CARES Act suspended the requirement to receive a Required Minimum Distribution (RMD) from any of the defined contribution plans sponsored by the UNC System (UNC System 403(b) Plan, UNC System 457(b) Plan and the UNC Optional Retirement Plan) in 2020. The Act also allowed those who received an RMD in February through April 2020 to roll over the distribution into another eligible retirement plan or Individual Retirement Account (IRA).

The IRS has recently announced a few updates to the RMD rollover rules:

- The deadline for rolling over an RMD you have already received in 2020 has been extended from July 15 to August 31, 2020
- The IRS confirmed RMDs received in January 2020 are eligible to be rolled over.

This means if you received an RMD between January 1 and April 30, 2020, you now have until August 31, 2020 to roll over these amounts.

Questions?

Contact your carrier directly online or by phone:

- **Fidelity:** www.netbenefits.com/unc or 800-343-0860
- **TIAA:** www.TIAA.org/unc or 855-400-4294