

## **DRSP 401k Changes in Response to the CARES Act**

As you may know, in response to the COVID-19 pandemic, Congress passed the CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT (CARES Act) on March 27, 2020. The bill provides financial aid for Individuals and companies. The CARES Act also has provisions allowing access to retirement savings and suspension of required minimum distributions.

DENSO is in the process of working with Empower to offer the option to delay outstanding loan payments. (This process may take 5 – 10 business days)

For any person who meets the coronavirus-related distribution definition who has an outstanding loan balance on or after the date of enactment and loan payments due from date of enactment through December 31, 2020.

- a. All subsequent payments will be adjusted to take into account the delay and the interest accrued during the delay.

With regard to offering withdrawals as outlined in the CARES Act, DENSO is working closely with ERISA legal counsel to clearly understand the law. The intent of the CARES Act is for people who have a significant loss of income and/or hours worked. This does not apply to most DENSO associates at this time. DENSO will continue to review the CARES Act options and announce any future updates if things change.

Please note that the DENSO Retirement Savings plan (DRSP) allows for one outstanding loan at a time. If you do not have an outstanding loan at this time, you may take a loan up to the existing loan limit within the DRSP. If you already have an outstanding loan, you may have the option to take a hardship distribution if you qualify.

Please note that Empower has waived initiation fees for new loans and hardship distributions during these difficult times.

You can contact Empower Retirement to request a loan payment deferral, request a loan or request a hardship. Plan rules can be found on your Empower 401(k) site or you can call them to discuss your options at 1-855-4738. ([www.empowermyretirement.com](http://www.empowermyretirement.com))