



Suffolk County Deferred Compensation Plan

Changes to the Suffolk County Deferred Compensation Plan (“Plan”) as a result of the Coronavirus Aid, Relief, and Economic Security (CARES) Act

The Suffolk County Deferred Compensation Board recognizes that these are challenging times for all and we will continue to monitor and adapt accordingly. The CARES Act impacts our Plan’s Required Minimum Distribution rules and the Board adopted optional provisions in the Act permitting participants affected by COVID-19 to utilize certain distribution and loan options. While we hope that all participants are in a position to continue towards their goal of achieving the retirement they envision, we want those who need assistance and may need to access their savings during this time, to have the ability to do so.

Required Minimum Distribution (“RMD”) Waivers for those Separated from County Service

RMD requirements will not apply for the year 2020. The RMD waiver applies to Plan participants, including beneficiaries. If you have installment payments scheduled, you will continue to receive those payments but you may change or suspend them if you prefer, by calling T. Rowe Price. The Plan will not be forcing out Required Minimum Distributions at the end of this year, due to the waiver.

Please note that if you already received a Required Minimum Distribution this year, you may be permitted under the CARES Act to indirectly roll those assets into another plan or IRA. Please contact T. Rowe Price, or an investment or tax professional, for additional information.

If you have any questions about RMDs or your account, please contact T. Rowe Price at 1-888-457-5770 (7am-10pm Eastern Time on Business Days).

Coronavirus-Related Distributions

Qualified individuals may be eligible to take Coronavirus-Related Distributions from their Plan account, regardless of age or employment status, of up to \$100,000 in calendar year 2020. Coronavirus-Related Distributions may not exceed \$100,000 per individual *combined* from all retirement plans, including the Suffolk County 401(a) Terminal Pay Plan. The distribution amount may be included in an individual’s gross income ratably over a three year period, beginning with 2020. The individual may be eligible to make one or more contributions to repay the amount back into the Plan, within three years of the date of the Coronavirus-Related Distribution. The amount repaid will not count towards an individual’s regular IRS annual contribution limit. Note, the 10% early withdrawal penalty that often applies to money that was rolled into our Plan from another plan, will not apply to Coronavirus-Related Distributions.

A **qualified individual** is anyone who:

- Is diagnosed, or whose spouse or dependent is diagnosed, with the virus SARS-CoV-2 or with coronavirus disease 2019 (collectively, “COVID-19”) by a test approved by the Centers for Disease Control and Prevention, or
- Experiences adverse financial consequences as a result of the individual, the individual’s spouse, or a member of the individual’s household:
 1. Being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19;
 2. Being unable to work due to lack of child care due to COVID-19;
 3. Experiencing a closure or reduction of hours of a business that they own or operate due to COVID-19;
 4. Having pay or self-employment income reduced due to COVID-19; or
 5. Having a job offer rescinded or start date for a job delayed due to COVID-19.

A “member of the individual’s household” is someone who shares the individual’s principal residence.

For Coronavirus-Related Distributions, please call T. Rowe Price at 1-888-457-5770 (7am-10pm Eastern Time on Business Days). Additional information can be found at www.rps.troweprice.com.

Plan Loan Limits

Qualified individuals (see definition above) may be eligible to exceed the regular loan limit of 50% of their account balance or \$50,000 minus their highest outstanding loan balance in the last 12 months from all employer plans combined, whichever is less. Please call T. Rowe Price at 1-888-457-5770 (7am-10pm Eastern Time on Business Days) if you are affected and would like to take a loan that exceeds the regular loan limits. Additional information can be found at www.rps.troweprice.com.

Plan Loan Suspensions

Qualified individuals (see definition above) may be eligible to suspend their loan payments. Interest will continue to accrue and payments will resume shortly after January 1, 2021. You will be notified of your new payment amount at that time. Loan payments can be suspended by calling T. Rowe Price at 1-888-457-5770 (7am-10pm Eastern Time on Business Days) or by logging into your account at www.rps.troweprice.com. If you wish to resume your loan payments prior to 2021, please contact your Board Representative (names below).

Association of Municipal Employees – Linda Brown Lbrown@scame.org AME Office: 631-589-8400
Correction Officers Association – Robert Varrichio Robert.Varrichio@suffolkcountyny.gov Office: 631-852-7035
Deputy Sheriffs PBA – Thomas Bivona dspbatom@optonline.net Phone: 631-255-1489
Detective Investigators – Edward Fennessey edfennessey@gmail.com SDI Office: 631-244-9212
Detectives Association – Jeffrey Cergol jcergol@scdets.com SDA Office: 631-563-4408
Police Benevolent Association – Michael Simonelli msimonelli@suffolkpba.org Phone: 631-563-4200
Probation Officers Association – Donald Grauer Donald.Grauer@suffolkcountyny.gov Office: 631-852-2901
Superior Officers Association – Michael Koubek mjkoub@gmail.com SOA Office: 631-654-0400
MANAGEMENT & BOE – Kristine Sciangula Kristine.Sciangula@suffolkcountyny.gov Office: 631-853-5725

If you would like to discuss your Plan account, your current asset allocation or investment options, please reach out to T. Rowe Price:

1-888-457-5770 (7am-10pm Eastern Time on Business Days)

www.rps.troweprice.com

T. Rowe Price Personal Mobile App

If you have any other questions, requests or concerns please reach out to your Board Representative.

This information is not intended to provide financial or tax advice and past performance is never a guarantee of future results.