

Correction related to May 6 Fireside Chat

In our May 6 Fireside Chat, someone asked:

- ▶ Do participants, that have taken a hardship withdrawal due to covid 19, have to stop deferral contributions for 6 months?

The correct answer is no, because the final hardship regulations bar plans from suspending deferrals in the event of a hardship distribution. The only event that triggers a suspension of elective deferrals is a deemed severance distribution for employees in the military. Neither a coronavirus-related distribution nor a hardship distribution should trigger suspension of deferrals in 2020.

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