

April 17, 2020

Dear RMC Colleagues:

This notification is to update you on the two laws that were signed by the president providing relief to families affected by the COVID-19 virus.

Families First Emergency Coronavirus Response Act

On March 27, the president signed into law the Families First Emergency Coronavirus Response Act which announced two expanded sick leave initiatives to assist employees and their families that have been impacted by the COVID-19 virus. The initiative will run from April 1, 2020 through December 31, 2020.

Rocky Mountain College has added an expansion policy for April 1, 2020 through December 31, 2020 to the current sick leave policy for staff. The policy covers the following:

- 1) Expanded paid sick leave due to COVID-19 related illness;
- 2) Expanded family and medical leave to care for children due to school and daycare closures.

For a full explanation of the eligibility criteria and policy please refer to the Rocky website: www.rocky.edu. The information will be located on the coronavirus update page and on the Human Resources page.

CARES Act – Retirement relief provisions

As a participant in our Rocky Mountain College Defined Contribution Retirement Plan, we want to make you aware of the options available to you as a result of the Coronavirus Aid, Relief and Economic Security (CARES) Act in relation to your 403(b) retirement plan.

The act was signed into law by the president on March 27 and provides options for you to consider as you navigate financial decisions in the coming months. As always, we recommend reaching out to your TIAA or Mass Mutual financial consultant to review your current situation—along with short- and long-term financial goals—before making any decisions.

Rocky Mountain College has adopted the following CARES Act provisions for our retirement plan(s):

- Penalties and withholding are waived for qualified distributions from retirement plan accounts
- Optional suspension of required minimum distributions (RMDs) for 2020 for those over the age of 70 ½.

In addition to these CARES Act relief measures, the deadline for 2019 Individual Retirement Account (IRA) contributions has been extended from April 15 to July 15, 2020.

For full explanation of the CARES Act relief measures may be found on the Rocky website: www.rocky.edu

Please feel free to contact me directly with any questions. Be well and safe.

Regards,

Marcella (Marcy) Buster