



Church Extension Plan

PARTNERS *in* MINISTRY®

Dear Traditional IRA Owner:

We have amended your IRA documents to incorporate changes resulting from the Further Consolidated Appropriations Act and Setting Every Community Up for Retirement Enhancement (SECURE) Act, signed into law in December 2019, and the Coronavirus Aid, Relief and Economic Security (CARES) Act signed into law in March 2020.

- Effective for tax years beginning after December 31, 2019, Traditional IRA contributions are no longer restricted to individuals under age 70½. Language was modified to explain age elimination for 2020 and beyond.
- New penalty tax exception for birth and adoption expenses. Language was added to penalty-exception section for qualified birth and adoption expenses.
- If you take a qualified birth or adoption distribution, you may repay those distributions to an IRA. Language was added to address repayment options for these distributions.
- If you were born on or after July 1, 1949, you have a new required beginning date for required minimum distribution (RMD) purposes. Language was added to modify the required beginning date for applicable individuals.
- Effective for deaths of IRA owners in 2020 and beyond, new beneficiary options apply. Language was added to beneficiary section to address new beneficiary options.
- RMDs for IRA owners and beneficiaries in 2020 have been waived. Language was added to address these waivers.
- For purposes of counting the five-year period for beneficiary distributions, 2020 is disregarded and one year is added to the remaining period. Language was added to address this extension.
- Eligible individuals may take penalty-free Coronavirus-related distributions of up to \$100,000 from their IRAs and repay those distributions within a three-year period. Language was added to address these available distributions and repayments.

Please review the disclosure statement amendment and keep it with the materials that were provided when you opened your IRA. You do not have to sign or return anything to us to have this amendment apply to your IRA. You may wish to consult with a tax advisor to determine how these rules affect you.

If you have any questions, please contact our office at (800) 821-1112 or email: investment@cepnet.com.

Sincerely,

Investor Services
Enclosure: Amendment