

Are Many Employers Adopting CARES Act Changes for Retirement Plans?

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The CARES Act allows employers to adopt temporary rule changes for their retirement plans for in-service withdrawals and participant loans for employees adversely affected by the COVID-19 pandemic. For more details about these changes, see our March 2020 newsletter. How many employers are adopting these changes for their retirement plans? According to one survey, 71% of the surveyed employers are permitting their employees to suspend their outstanding plan loans, 70% adopted the relaxed rules for in-service withdrawals while only 47% adopted the increased loan limits. For more details, see survey results.