



INTERNATIONAL UNION, UNITED AUTOMOBILE, AEROSPACE & AGRICULTURAL IMPLEMENT WORKERS OF AMERICA – UAW

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VICE-PRESIDENTS: TERRY DITTES • CINDY ESTRADA • GERALD KARIEM

May 1, 2020

TO: All UAW General Motors Local Union Presidents, Shop Chairpersons, Vice Presidents, Financial Secretaries and Recording Secretaries

RE: CARES ACT and PERSONAL SAVINGS PLAN

Dear Union Brothers and Sisters:

As a result of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, and the current Pandemic, Members will have certain relief measures available to them through the Personal Savings Plan (PSP) as follows:

1. Members of the required age will be able to defer required minimum distributions through Fidelity Investments.
2. For calendar year 2020, Members who are not at the five (5) loan maximum will be able to take one (1) more loan this year.
3. All Members will be able to defer payments on their PSP loans until March 27, 2021, subject to the terms of the Collective Bargaining Agreement.

All these new enhancements will be subject to the terms of the Collective Bargaining Agreement.

For the proper technical impacts of Members' choice, those Members should be referred to their Local Union Benefit Plans Representative. Members should evaluate their own financial and tax issues. Personal Savings Plan loans may impact long-term savings and retirement.

The UAW International Staff has been working on this issue non-stop and we appreciate your support and cooperation during this critical time.

If you have any questions or concerns, please do not hesitate to contact your UAW-GM Department Benefit Plans Section Representative for assistance.

In solidarity,

Terry Dittes
Vice President and Director
UAW General Motors Department

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cc: IEB
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