

NADA Retirement Program Waives Fees for Loans and Hardship Withdrawals

The NADA Retirement Program from Empower will waive fees on all new retirement plan loans and hardship withdrawals to support dealerships and their employees' financial needs resulting from the COVID-19 outbreak. Origination fees on any new loans and charges for all hardships will be waived until further notice. These changes cover all tax-qualified workplace retirement plans in the program in accordance with plans that permit such distributions, and includes [new provisions](#) allowed under the recently enacted Coronavirus Aid, Relief, and Economic Security (CARES) Act. The historic downturn in the financial markets may foretell high levels of demand for loans and hardship withdrawals over the next several months. The team at [NADA Retirement from Empower](#) is prepared to be both responsive and proactive regarding employer and employee 401(k)-related concerns. *Source: NADA*

Instant Insights from NADA Retirement

With the global event that has taken a toll on our members, NADA Retirement wanted to share with you a document that outlines several key provisions in the CARES Act that impact retirement plan participants and plan sponsors, including allowing access to retirement saving and suspension of required minimum distributions. These are some commonsense solutions that provide Americans with the funds necessary to provide for themselves and their families while at the same time protect the private employer-sponsored retirement system.

Whether you are part of the NADA Retirement program or use another retirement plan provider, this message is universal. If you need a resource for any 401(k) questions, please reach out to Jeff Liwacz at (609) 529-3546.

[Download Instant Insights Document](#)