

# Uni-K Plan<sup>®</sup> CARES Act Coronavirus-Related Loan Program



# Uni-K Plan<sup>®</sup>

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## Commonly Asked Questions and Answers

### **What is the CARES Act?**

The CARES Act, otherwise known as the Coronavirus Aid, Relief and Economic Security Act, is a massive federal stimulus package designed by Congress to provide aid and assistance to individuals and businesses as the country deals with the international coronavirus pandemic.

### **When was the CARES Act enacted?**

The CARES Act was passed by the House and Senate during the week of March 23, 2020, and signed into law on Friday, March 27, 2020.

### **What changes does the CARES Act make to the limits on participant loans?**

The CARES Act significantly increases the maximum amount that a Qualified Individual may take as a participant loan from a workplace retirement savings program.

Under the normal rules, plan participant loans are generally limited to the **lesser of**

- 50% of the plan participant's vested balance or
- \$50,000.

Under the CARES Act, workplace retirement saving plans are permitted—for a limited time—to allow loans to Qualified Individuals up to the **lesser of**

- 100% of the Qualified Individual's vested balance or
- \$100,000.

### **Who is considered a "Qualified Individual"?**

A participant in an eligible qualified plan (including the Uni-K Plan<sup>®</sup>) who meets at least one of the circumstances provided in **Section 2** of this form ("Eligibility for a CARES Act Loan or Delay of Loan Repayments") is generally eligible for a CARES Act loan. If you have any questions about the contents of **Section 2** and whether they apply to you, we recommend you speak to a professional tax or legal advisor.

### **What portion of my Uni-K Plan<sup>®</sup> account is eligible to be taken as a CARES Act loan?**

All available funds that have been in your account for more than 10 calendar days, up to the maximum of \$100,000, are generally available as a CARES Act loan.

### **Are there additional limits on the amount I can borrow from my Uni-K Plan<sup>®</sup>?**

Yes. These limits will be reduced if you have had a loan outstanding against your Uni-K Plan<sup>®</sup> account or any other plans during the prior 12 months. A previously deemed loan will also reduce the available loan amount. (Please refer to the Terms and Conditions in this brochure for more details.) The minimum permissible loan is \$1,000.

### **Is there a time limit on how long the CARES Act increased plan loan limits are available?**

Yes. The CARES Act provides that the increased plan loan limit is only available for loans taken by Qualified Individuals within 180 days of the law's enactment (including the date of enactment). Accordingly, unless extended by Congress, the option for increased plan loans will expire on September 22, 2020.

### **Are participant loans from a Uni-K Plan<sup>®</sup> taxable like a plan distribution?**

No. Plan loans are generally not taxable to plan participants provided the loan limits are adhered to and the loan is administered in adherence with the federal laws governing participant loans. The CARES Act provisions affecting participant loans are designed to help provide Qualified Individuals with greater access to funds through plan loans and greater flexibility through suspension of 2020 loan repayments.

### **Are employers required to make increased plan loan limits available?**

No. The CARES Act does not mandate that workplace savings plans make increased plan loans available to Qualified Individuals.

### **Does the CARES Act provide relief from plan loan repayments?**

Yes. The CARES Act provides that Qualified Individuals may forego plan loan repayments for the remainder of 2020.

# Uni-K Plan<sup>®</sup>

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## Commonly Asked Questions and Answers

### **Is the option for suspending plan loan repayments available for plan loans that were taken out prior to the enactment of the CARES Act?**

Yes. Qualified Individuals are eligible to suspend repayments on plan loans for the remainder of 2020 regardless of whether their plan loans were preexisting or were taken after the CARES Act was enacted. See **Section 4** of this form for more details.

### **How much time do I have to repay the loan?**

You must repay your loan in equal monthly installments over no more than a five-year period. If you elect to defer repayments due in 2020 in **Section 4**, the period of permitted missed payments will not count towards the five-year period.

### **When do my repayments begin?**

Your first monthly payment is not due until at least 28 days after the distribution of your loan (or January, 2021 if you elect to defer monthly payments to the maximum extent permitted under the CARES Act). You can repay your loan balance at any time without a penalty.

### **How do I repay my loan?**

Loan repayments are made electronically, directly from your bank account. The minimum loan repayment amount is \$50.

### **How do I update my bank information after my loan has been established?**

You can send in a written request accompanied by a preprinted, voided check or deposit slip.

### **What happens if I miss a payment or payments, and my loan has defaulted?**

If you do not cure the default by submitting payment within 90 days of the date of default, we will report the default to the IRS on Form 1099-R, reporting the entire outstanding balance of the loan as a taxable “deemed” distribution, subject to any applicable penalties. Once reported, the defaulted loan balance will further reduce any amounts available for future loans.

### **What is the interest rate on the loan?**

The interest rate will generally be the prime rate published in The Wall Street Journal on the business day prior to the loan’s approval. The interest rate will be fixed for the duration of the loan.

### **What is the fee associated with taking a loan?**

There is a \$75 loan administration fee. Amundi Pioneer will automatically deduct the fee from your Uni-K Plan<sup>®</sup> account.

### **What happens to my loan repayment if I have exchanged into a different Pioneer fund?**

Unless you instruct otherwise, your loan repayments will be reinvested in the same funds that you have selected for your future contributions.

### **How often will I receive an account statement?**

Amundi Pioneer will automatically send you a quarterly account statement detailing all activity in your Uni-K Plan<sup>®</sup> account.

### **How long will it take to receive my loan proceeds?**

Loan proceeds will be deposited directly into your bank account via ACH or wire after your promissory note is received in good order. Please note that funds must be invested in your account for 10 calendar days prior to the disbursement.

### **How will I know how much to repay each month?**

The amount of each repayment will be specified in the amortization schedule, which will be mailed to you after your loan request is processed. The minimum repayment amount is \$50 per month.

### **If I have a Uni-K Plan<sup>®</sup> loan outstanding, are there any limitations on withdrawals?**

Before you (or your beneficiary) can receive any distributions from the Uni-K Plan<sup>®</sup>, the entire unpaid balance of the loan must first be satisfied. If you are eligible for a distribution under the terms of the Plan and there is an outstanding loan balance, any distribution will first be applied by the Trustee to satisfy any outstanding indebtedness on the loan before any amounts are paid directly to the Participant or any beneficiary. Please refer to the Terms and Conditions of this brochure.

### **Who can answer my questions about the loan program?**

Talk to your investment representative, or call our Employer-Sponsored Plan Department at 1-866-622-7815.

# Amundi Pioneer Asset Management

## Uni-K Plan® CARES Act Coronavirus-Related Loan Application

Due to the COVID-19 outbreak, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was signed into law on March 27, 2020. One of the provisions of the CARES Act allows an eligible participant in a qualified plan to take a loan from such plan that, when aggregated with other outstanding loans, may not exceed the lesser of \$100,000 or the present value of the participant's interest in the plan. Uni-K Plan® sponsors and participants may use this form to request a loan under the terms of the CARES Act. The current deadline to take a CARES Act loan is September 22, 2020. Unless the deadline is extended by act of law, you must provide a signed promissory note to Amundi Pioneer prior to this date to be eligible for a loan under the provisions of the CARES Act.

This form may also be used to defer repayments that would normally have been due in 2020 on a new CARES Act loan, or to defer repayments due between March 27, 2020 and December 31, 2020 on a loan taken prior to the enactment of the CARES Act.

**Complete all information on this application and return to Pioneer Funds, PO Box 219929, Kansas City, MO 64121-9929.**

**Overnight Address: 430 W 7th Street STE 219929, Kansas City, MO 64105-1407.**

**Questions? Call our Employer-Sponsored Plan Department at 1-866-622-7815.**

**Incomplete or illegible applications will be returned.** The \$75 loan administration fee will automatically be deducted from your account.

**Please print in blue or black ink.**

### 1 Participant Information

First Name, Middle Initial, Last Name			Birthdate (mo/day/yr)
Street Address			Uni-K Plan® ID Number
City	State	Zip	Last Four Digits of Social Security Number
E-mail Address			Telephone Number

### 2 Eligibility for a CARES Act Loan or Delay of Loan Repayments

In order to be eligible for the special qualified plan loan relief allowed by the CARES Act, you must meet one of the following criteria: **(check all that apply):**

- You have been diagnosed with the virus SARS-CoV-2 or with the 2019 coronavirus disease (COVID-19) by a test approved by the Centers for Disease Control and Prevention
- Your spouse or dependent is diagnosed with SARS-CoV-2 or COVID-19
- You have experienced adverse financial consequences as a result of:
  - being quarantined,
  - being furloughed, laid off, or having work hours reduced due to such virus or disease,
  - being unable to work due to lack of child care due to such virus or disease,
  - closing or reducing hours of a business owned or operated by you due to such virus or disease,
  - or other factors as determined by the Secretary of the Treasury

### 3 CARES Act Loan Information

Participants requesting a new CARES Act loan should use this section to indicate the amount to be withdrawn. Your withdrawal will be made proportionally from the fund(s) you are currently invested in. If you are using this form to defer payments on an outstanding loan, you may leave this section blank and skip to **Section 4**.

The minimum loan amount is **\$1,000**. The maximum amount of all loans cannot exceed **\$100,000** or the current balance of your Uni-K Plan® as of the date your loan documentation is received in good order. The amount available as a loan must also be reduced by:

- the highest outstanding balance of loans you have taken against qualified plans you own during the prior 1-year period, including loans that have been paid down and loans taken against plans not held at Amundi Pioneer,
- and
- the outstanding balance of all active loans taken from your qualified plans, including loans taken against plans not held at Amundi Pioneer

If you choose to take the maximum amount allowed, Amundi Pioneer will base the calculation on the current balance of your Uni-K Plan®, the highest outstanding balance of loans taken from your Uni-K Plan® in the prior 1-year period, and the total outstanding balance of all active loans on your Uni-K Plan®. If your loan amount needs to be adjusted to take into account loans taken from qualified plans not held at Amundi Pioneer, please seek the assistance of the appropriate professional and enter the exact dollar amount you wish to borrow against your Uni-K in the section below.

**Amount of loan requested:** \$ \_\_\_\_\_ or  maximum

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#### 4 Amortization Schedule Agreement – Loan Duration & Repayment

The duration of a CARES Act loan (determined without regard to the deferral option described below) may not exceed five years. If you are using this form to request a new CARES Act loan, you must enter the number of years and the day of repayment in **Section A**.

If you wish to defer repayments on an active loan that is currently outstanding against your Uni-K Plan®, and/or if you wish to defer repayments due in 2020 on a new CARES Act loan, please complete **Section B**.

##### A Loan Amortization

Generate an amortization schedule for my CARES Act loan based on a loan duration of \_\_\_\_\_ years (may not exceed 5 years) with a monthly repayment date of \_\_\_\_\_ (enter day of the month your monthly repayments will be due. Your first monthly repayment will be due no less than 28 days after your loan has been issued, unless you elect to defer repayments in Section B.)

##### B Deferral of Repayments

**New CARES Act Loan:** Please choose one of the following options for a new CARES Act loan. If you do not make a selection in this section, the first option (no deferral of repayments) will apply.

- Do not delay repayments due in 2020 on my new CARES Act loan. I understand that I will need to notify Amundi Pioneer if I elect to delay repayments in the future.
- I am using this form to request a new CARES Act loan. I elect to defer all repayments due on my new CARES Act loan through **December 31, 2020**. I understand that the term of my loan will be extended and my loan will be amortized to reflect the delay in the due date of any such repayments and any interest accruing during such delay.

**Existing Loans:** If you have an active loan against your Uni-K Plan®, please choose one of the following options. If you do not make a selection in this section, the first option (no deferral of repayments) will apply.

- Do not delay repayments due in 2020 on my active loan against my Uni-K Plan®. I understand that I will need to notify Amundi Pioneer if I elect to delay repayments in the future.
- I am using this form to delay repayments on an active loan against my Uni-K Plan®. I elect to defer repayments due in accordance with my original amortization schedule, beginning on the date of \_\_\_\_\_ (cannot be prior to **March 27, 2020**) through **December 31, 2020**. I understand that the term of my loan will be extended and my loan will be re-amortized to reflect the delay in the due date of any such repayments and any interest accruing during such delay.

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#### 5 Promissory Note

Participants using this form to request a CARES Act loan should use this section to indicate their preferred delivery method for the promissory note. Your loan will not be processed until you sign and return the promissory note to Amundi Pioneer.

- Mail my promissory to my current address of record
- Fax my promissory note to: \_\_\_\_\_

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#### 6 Participant Bank Information

**(Required to receive loan proceeds and make repayments.)**

Loan proceeds must be deposited directly into the bank account listed below. Your automatic loan repayments will be drafted from the same account. The repayment program will be established on the day the loan application is received in good order. Your bank account will be drafted the following month.

**Requests containing invalid bank information will be rejected.**

**Send loan proceeds directly to the following bank account via the following method:** (choose one)

- ACH (No additional fee required.)
- Wire (Applicable bank wire fee will automatically be deducted from your Uni-K Plan® account.)

**Tape your "voided" check or deposit slip here.**

Attach a preprinted check or deposit slip marked "VOID." If a voided check or deposit slip is not available, ask your bank for its ABA routing number and/or Automatic Clearing House (ACH) information. Starter checks are not accepted for bank information.

Checking Account     Savings Account

\_\_\_\_\_  
Name on Bank Account (First, Middle Initial, Last)

\_\_\_\_\_  
Bank Account Number

\_\_\_\_\_  
Bank ABA Routing Number

\_\_\_\_\_  
Bank Name

\_\_\_\_\_  
Bank Telephone Number

**7 Signature**

**Recipient's Certification:** I hereby certify that I meet the eligibility criteria, as selected in **Section 2** of this form, for the relief entitled to Qualified Individuals under the CARES Act. I understand that I may be required at a later date to provide documentation of such eligibility. I further declare under the penalty of perjury under the laws of the state of my residence that the information I have provided on this *CARES Act Coronavirus-Related Loan* request form is true, accurate and complete in all respects. In addition, I recognize that the Pioneer Funds, their distributor, transfer agent, or affiliated companies, or their directors, trustees, or employees (collectively, Amundi Pioneer) will not be liable for any loss, damage, or expense as a result of acting upon my instruction. I certify that no tax advice has been given to me by Amundi Pioneer.

**If I am requesting a new CARES Act loan:** I certify that I understand that the loan will be taken from all available money sources and taken pro rata from all available investment options. Additionally, I certify that the amount requested, along with any other loans taken from other retirement accounts that I own, does not exceed the limit on loans not treated as distributions as defined in IRC Section 72(p)(2)(A) and amended by the CARES Act. I further certify that I have read and agree to abide by the Terms and Conditions of this *CARES Act Coronavirus-Related Loan* request form.

**If I am deferring payments on my CARES Act loan or a prior loan:** I certify that I have read and understand **Section 4B**. I understand that any payments deferred at my election will be delayed until the suspension period ends on December 31, 2020. I understand that my loan will be reamortized with payments scheduled to resume in January, 2021. I understand and that I am solely responsible for making all repayments in accordance with the applicable loan amortization schedule.

**If I have previously taken a loan from my Uni-K Plan®:** In order to allow Amundi Pioneer to record-keep and process an additional active loan and/or to defer repayments on my current active loan, I consent to the following amendment and restatement of the *Uni-K Plan® Loan Application Terms and Conditions* provided to me when I entered the original loan agreement:

**Amendment to Uni-K Plan® Loan Application**

The text in the section titled "**Frequency**" is rescinded and replaced with: "Participants may have no more than one loan outstanding at a time, unless they are a Qualified Individual as defined in SEC. 2103., subsection (a)(4)(A)(ii) of the Coronavirus Aid, Relief, and Economic Security Act (the 'CARES Act')."

The text in the section titled "**Loan Durations**" is rescinded and replaced with: "The duration of the loan may not exceed five years, unless the loan is used to acquire a principal residence, in which case the loan duration period may be extended up to ten years and additional documentation may be required. If payments are deferred, as allowed in SEC. 2103, subsection (b)(2)(A) of the CARES Act, the period beginning when payments are deferred and ending on December 31, 2020 will be disregarded when determining the period of the loan. The loan will be amortized over the period of the loan and repaid in equal monthly instalments. The Participant may elect to prepay the loan without penalty at any time."

The following text shall be added to the section titled "**Default**": "The due date of the repayment may be extended as allowed under the authority of the IRS or the Secretary of the Treasury. The due date of certain repayments may also be extended if the Participant submits a request to defer repayments to Plan's appointed trustee or its agent, and such a deferral is in a form acceptable to the Plan's trustee or its agent and in accordance with the legal limits applicable to any such deferral, as defined by the CARES Act."

**X**

\_\_\_\_\_  
Applicant's Signature

\_\_\_\_\_  
Date

**Plan Sponsor (Employer) Signature:**

As Plan Sponsor and named fiduciary of the Plan, I acknowledge that I have read and understood this form. I understand that an amendment formalizing how the Plan has operated under the CARES Act will generally be required by the end of the 2022 plan year.

By signing this form, I authorize the CARES Act loan, loan deferral or both, as the case may be in the manner indicated above.

**X**

\_\_\_\_\_  
Authorized Signature for Employer (if applicant is not business owner)

\_\_\_\_\_  
Date

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**8 Signature Guarantee**

A Medallion Signature Guarantee will not be required if:

- The loan will be sent to and repaid from a bank account that you have previously attached to your Uni-K Plan®

If you are unable to obtain a Medallion Signature Guarantee, please contact Amundi Pioneer.

The Pioneer Funds and their transfer agent accept Medallion Signature Guarantees executed by an eligible issuer participating in the Securities Transfer Agents Medallion Program 2000 (STAMP 2000). Eligible issuers include U.S. domestic banks, credit unions, savings associations (including savings and loan associations), trust companies, national securities exchanges, registered securities associations, and clearing agencies.

**Use this space for Medallion Signature Guarantee Stamp.**



# Uni-K Plan<sup>®</sup>

## CARES Act Coronavirus Loan Application Terms and Conditions

Participants in the Uni-K Plan<sup>®</sup> may borrow from their accounts for any lawful reason, provided that the loan does not exceed the maximum amount permitted by the Plan and repayments are made in strict accordance with the loan documents.

**Eligibility:** Prior to retirement, or as otherwise limited by the Plan, Participants may obtain a loan from their accounts against amounts which have been in the account for at least 10 days through the Plan's appointed trustee or its agent.

**Maximum Amounts:** The maximum available loan amount is the lesser of \$100,000 or the Uni-K Plan<sup>®</sup> account balance. The \$100,000 limit is reduced by the highest outstanding balance of all the Participant's loans at any time during the one-year period ending on the date of the loan. The outstanding balance of all active loans taken from the Participant's qualified plans, including loans taken against plans not held at Amundi Pioneer, must be taken into account when calculating loan availability.

**Minimum Amounts:** The minimum loan amount available is \$1,000. The minimum monthly loan repayment is \$50.

**Frequency:** Participants may have no more than one loan outstanding at a time, unless they are a Qualified Individual as defined in SEC. 2103., subsection (a)(4)(A)(ii) of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act").

**Loan Durations:** The duration of the loan may not exceed five years. However, if payments are deferred, as allowed in SEC. 2103, subsection (b)(2)(A) of the CARES Act, the period beginning when payments are deferred and ending on December 31, 2020 will be disregarded when determining the five year period of the loan. The loan will be amortized over the period of the loan and repaid in equal monthly installments. The Participant may elect to prepay the loan without penalty at any time. If a participant wishes to defer repayments, they must do so by completing the *CARES Act Coronavirus-Related Loan* request form and submitting it to the Plan's appointed trustee or its agent, or submitting alternate instruction acceptable to the Plan's appointed trustee or its agent.

**Loan Distribution:** The loan distribution (withdrawal) will be made proportionally from the funds in which the Participant is currently invested. The Plan may allow an alternate distribution of funds if the Participant makes such an election in a form acceptable to the Plan's appointed trustee or its agent.

**Loan Procedure:** In order to request a loan from his/her Uni-K Plan<sup>®</sup> account, the Participant and the Plan Sponsor must complete the attached *CARES Act Coronavirus-Related Loan* Application and send it to the Plan's appointed trustee or its agent. A promissory note containing the terms of the loan will be sent to the Participant. The Participant must sign and return the promissory note. After the promissory note is received in good order, loan proceeds will be deposited directly into the participant's bank account via ACH or wire. If the wire option is

selected, a bank wire fee will be deducted from the Participant's account. At the time the loan is processed, a \$75 loan administration fee will be charged against the Participant's account.

**Interest:** A fixed rate of interest for each loan will be determined by the Plan's appointed trustee or its agent on the day the *CARES Act Coronavirus-Related Loan* Application is accepted in good order. The interest rate will generally be the prime rate for the preceding business day as published in *The Wall Street Journal*. The rate will be fixed for the duration of the loan.

**Repayment:** A Participant must elect to repay his/her loan electronically from his/her bank account in equal monthly installments. Monthly installments will be drafted on the day of the month selected by the Participant. The first monthly installment will be drafted no less than 28 days following the issuance of the loan, unless deferred payments are elected as permitted by the CARES Act. It remains the Participant's responsibility to remit installments to the servicing agent on a monthly basis. Participants will not receive a monthly bill. Any amounts received in excess of the scheduled payment amount will be credited toward the outstanding principal.

**Reinvestment of Loan Payments:** All loan repayments (including interest) are deposited in the Participant's account and invested in the Pioneer Funds held on the reinvestment date at the current net asset value. If the Participant has authorized an exchange into a different Pioneer Fund, repayments will be treated as future allocations.

**Administration Charge:** \$75 per loan, deducted directly from the Participant's account at the time the loan is processed. This charge may be waived by the Plan's appointed trustee or its agent.

**Statements:** Amundi Pioneer will issue statements quarterly, confirming each loan payment in the Uni-K Plan<sup>®</sup> account(s).

**Default:** A loan will be automatically considered in default if a payment is not received on the due date. The due date of the repayment may be extended as allowed under the authority of the IRS or the Secretary of the Treasury. The due date of certain repayments may also be extended if the Participant submits a request to defer repayments to Plan's appointed trustee or its agent, and such a deferral is in a form acceptable to the Plan's trustee or its agent and in accordance with the legal limits applicable to any such deferral, as defined by the CARES Act. If the default is not cured within 90 days from the due date, the entire outstanding balance of the loan will be treated as a taxable distribution under the Internal Revenue Code, subject to federal income tax, and reported as a taxable distribution to the IRS on Form 1099-R. A defaulted loan amount will reduce the amount available for future loans.

**Plan Distribution:** A Participant who has an outstanding loan against the Plan may not receive any distributions from his/her account until the entire unpaid balance of the loan has been satisfied. If a Participant or his/her beneficiary is eligible for a distribution of benefits under the terms of the Plan (due to separation from service, attainment of age 59½, death, disability, a qualified reservist distribution, or plan termination as defined under the Internal Revenue Code) and there is an outstanding loan balance, any distribution from the Participant's account will first be applied by the Trustee to satisfy any outstanding indebtedness on the loan before any amounts are paid directly to the Participant or his/her beneficiary.

Neither the funds, UMB Bank n. a., its affiliates, nor its agents assume any responsibility or liability for any adverse tax consequences incurred by a Participant as a result of a loan from the Plan. Participants who desire to borrow from their accounts should confer with their attorneys or tax advisors before entering into a loan agreement. Participants who are in default on their loan repayments will be subject to taxation on the entire amount of the unpaid loan and may jeopardize the tax-exempt status of their Uni-K Plan®. UMB Bank n. a., reserves the right to amend, modify, or terminate the Uni-K Plan® loan provision at any time without prior notice.



This brochure is not authorized for distribution to prospective investors in Pioneer Funds unless preceded or accompanied by an effective prospectus. Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your advisor or Amundi Pioneer for a prospectus containing this information. Read it carefully.

Securities offered through Amundi Pioneer Distributor, Inc.  
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**ASSET MANAGEMENT**