

Security Benefit comes to the aid of retirement plan participants with key fee waivers

TOPEKA, KS, April 16, 2020 – Security Benefit announced today that it is waiving certain fees on its mutual fund custodial products until further notice. These transaction fee waivers apply to those requesting special distributions and loans under the CARES Act.

“Given this extraordinary period, we wanted to help retirement plan participants in need,” said Doug Wolff, president of Security Benefit Life Insurance Company. “These waivers will hopefully bring some sense of stability for coronavirus-impacted employees. And this effort extends to plan sponsors as well, who are facing a variety of employee needs. Plan sponsors must amend their plans to adopt the CARES Act provisions, so we are waiving those related costs too.”

The waivers on mutual fund custodial fees include:

- Loan origination fees of \$50
- Manual distribution fees of \$25 per distribution
- Plan amendment fees of \$250

“If you look at the history of Security Benefit, we started in 1892 as a fraternal organization with a very philanthropic goal,” said Mike Kiley, Security Benefit’s CEO. “In the face of this crisis, we are continuing our legacy of giving, in part, through these fee reductions that are aimed at helping those who need it most.”

Congress passed the Coronavirus, Aid, Relief and Economic Security (CARES) Act and the President signed it into law on March 27. The \$2.2 trillion stimulus package made adjustments to the rules that apply to retirement plans, if a participant (or their spouse/dependent) is diagnosed with COVID-19 or experiences adverse financial consequences due to the pandemic.

Among the Act’s provisions:

Coronavirus-related Distributions. Up to \$100,000 can be withdrawn from vested retirement savings, without incurring the 10% early withdrawal penalty.

Loan Relief. If available within a plan, loan limits will increase up to the lesser of \$100,000 or 100% of the vested account balance, if the loan is made during the 180 days after enactment of the law. Loan payments on existing loans due between March 27, 2020 and December 31, 2020 may be delayed for one year.

Required Minimum Distributions (RMDs). A temporary waiver of RMDs will be provided to eligible participants affected by COVID-19, while also suspending RMDs for 2020.

Security Benefit has prepared a special web page, <https://securitybenefit.com/cares-act>, that explains the details of the CARES Act and helps its retirement plan customers and their financial professionals make critical decisions.

About Security Benefit

Security Benefit Corporation (“Security Benefit”), through its subsidiary Security Benefit Life Insurance Company, a Kansas-based insurance company that has been in business for 128 years, is a leader in the U.S. retirement market. Security Benefit together with its affiliates offers products in a full range of retirement markets and wealth segments for employers and individuals and held \$41.1 billion in assets under management as of December 31, 2019. Security Benefit is one of the fastest growing U.S. retirement companies and continues its mission of helping Americans *To and Through Retirement*[®].