



CARES Act FAQ's

- **Am I eligible to withdraw money from my IRA to cover COVID-19 expenses? Your IRA plan may allow you to take a coronavirus related distribution if:**
 - You, your spouse, or your dependent have been diagnosed with coronavirus
 - You are unable to work due to lack of childcare because of the coronavirus
 - You are experiencing financial challenges due to being quarantined, furloughed, laid off, or your work hours have been reduced due to the coronavirus
 - You own or operate a business and have had to close or reduce hours due to the coronavirus
- **Is there a limit on how much I can withdrawal from my IRA?**
 - Yes, in 2020 you can withdraw a total of \$100,000 in coronavirus related distributions (CRD's) from your eligible retirement plans
- **Which retirement plans are eligible for these new withdrawal rules?**
 - Individual retirement accounts and annuities (IRAs), qualified pensions, profit sharing, stock bonus plans, 401(K) plans, qualified 403(a) annuity plans, 403(b) annuity contracts and custodial accounts, and government section 457 deferred compensation plans
- **Does the 10% early withdrawal penalty apply to CRD's?**
 - No, the 10% tax penalty that generally applies to early withdrawals if you are younger than 59 ½ does not apply to coronavirus related distributions
- **Will I pay taxes on these distributions?**
 - Yes, but the taxes associated with these distributions can be paid over three years, beginning with the taxable year 2020
- **Can I recontribute the withdrawn funds to my retirement account?**
 - The CARES Act allows you to recontribute the funds you withdrew to an eligible retirement plan as a rollover contribution in one or more payments within three years
- **Will the recontributed amount count towards the yearly contribution limit?**
 - No, the recontributed amounts will not count toward the maximum contribution limit for the year the funds are recontributed to a tax-deferred retirement account
- **Am I required to take my required minimum distribution (RMD) from my IRA this year?**
 - No, if your account is an IRA, 401(k) plan, 403(b) plans, all RMD's for these plans may be waived for 2020
- **Where can I get more information regarding the provisions within the CARES Act?**
 - The IRS is providing guidance which is available on the IRS.gov website under Coronavirus Tax Relief

Members should consult a tax advisor with specific questions and the information provided above should not be relied on for legal advice



COVID-19 Member Updates

A Letter from our CEO

Updated June 22, 2020

We have an important announcement about changes to our operating procedures. Beginning today, June 22, 2020, face masks will be required for anyone that visits us inside our branches. This is in accordance with the Pima County mask-wearing ordinance to stop the spread of COVID-19, which follows recommendations from the Centers for Disease Control and Prevention.

To best protect the health and safety of our members and staff, we request that social distancing is practiced within our branches and that you please stay six feet away from others at all times. If you are experiencing COVID-like symptoms, or have been in contact with someone who has, we ask stay home and contact us by phone, email or text.

Additionally, we have implemented new procedures for our staff to better protect members including:

Temperature screenings of employees before each shift

All TFCU employees will be wearing masks at all times

Cleaning of workspace between each appointment, including sanitizing pens and any other surface or object that members come in contact with

As a reminder, our lobbies are open by appointment only. Appointments can be made online, or by calling your preferred branch:

Midtown: 520-351-5191

East: 520-351-5192

West: 520-351-5193

Northwest: 520-351-5194

El Rio: 520-351-5195

Together, we can take precautions to prevent the spread of COVID-19. We appreciate your cooperation and thank you in advance for practicing social distancing, and wearing your mask to ensure the safety of our staff and other members.

Updated May 14, 2020

As May 15th approaches, we want to provide you with information regarding TFCU's business hours moving forward. To keep the health and safety of our members and employees a priority, our branch lobbies will be available by appointment only until further notice. Making an appointment is easy and can be done online, or by calling any of the available branches listed below:

Midtown: 520-351-5191

East: 520-351-5192



West: 520-351-5193

Northwest: 520-351-5194

At this time, the extended hours for our branch drive-thru and in-store interactive teller machines will remain in effect, and are available Monday - Friday from 8:00 am to 6:00 pm and Saturday from 9:00 am to 3:00 pm. As a reminder, interactive teller machines can be used for most transactions including deposits, withdrawals, and cashing checks.

As we move forward, please keep in mind that many TFCU services are available online including loan applications with the use of our electronic signature platform, DocuSign. DocuSign allows you to securely sign loan documents and other important forms from the convenience of your home.

Thank you for your continued support. We will continue to keep the lines of communication open while monitoring and incorporating the recommendations of the CDC to proactively protect the well-being of our members, and employees. Please do not hesitate to contact us with any questions. We are here to serve you.

Sincerely,

Susan Stansberry
President/CEO
Tucson Federal Credit Union

Updated April 30, 2020

In accordance with Governor Ducey's extension of the stay-at-home order, our branch lobbies will remain closed and available by appointment only through Friday, May 15th.

We will continue the extended hours for our branch drive-thru and in-store interactive teller machines, which are available Monday - Friday from 8:00 am to 6:00 pm and Saturday from 9:00 am to 3:00 pm. As a reminder, interactive teller machines can be used for most transactions including deposits, withdrawals, and cashing checks.

As we move forward, please keep in mind that many TFCU services are available online including loan applications with the use of our electronic signature platform, DocuSign. DocuSign allows you to securely sign loan documents and other important forms from the convenience of your home.

Thank you for your continued support during these unprecedented times. Please do not hesitate to contact us with any questions. We are here to serve you and will continue to be here to serve you.

Sincerely,

Susan Stansberry
President/CEO
Tucson Federal Credit Union

Updated March 31, 2020



As of March 31, 2020 at 5:00 pm, Governor Ducey's stay-at-home order will take effect across Arizona. As a credit union, TFCU is designated as an essential service and we will continue to operate under that guidance with measures in place to best protect our members and employees.

Our branch lobbies will remain closed and available by appointment through Thursday, April 30th. Appointments can be made for new membership, loan applications, cashier's checks, notary, and instant issue debit card services.

Our branch drive-through and in-store interactive teller machines hours will be available Monday - Friday from 8:00 am to 6:00 pm and Saturday from 9:00 am to 3:00 pm. You can use drive-through and in-store interactive teller machines for deposits, withdrawals, and cashing checks.

These changes will remain in effect through Thursday, April 30th, at which time we will reevaluate based on the latest information available. In the meantime, we will continue to keep the lines of communication open.

All services will still be available, most of which can be handled online, including loan applications with the use of our electronic signature platform, DocuSign. DocuSign allows you to securely sign loan documents and other important forms from the convenience of your home.

If you need to schedule an appointment, schedule online or call your preferred branch:

Midtown: 520-351-5005

East: 520-351-5020

West: 520-351-5037

Northwest: 520-351-5040

Please keep in mind that we have contingency plans in place to prevent any service interruptions. Funds remain secure and will be accessible when you need them. NCUA insurance on deposits is still solidly in place and will continue to be so. Please do not hesitate to contact us with any questions. We are here to serve you and will continue to be here to serve you.

Sincerely,

Susan Stansberry
President/CEO
Tucson Federal Credit Union

Updated March 17, 2020

As the impact of coronavirus (COVID-19) continues to evolve, Tucson Federal Credit Union is monitoring and incorporating the recommendations of the CDC to proactively protect the well-being of our members and employees.



Effective Wednesday, March 18th our branch lobbies will be closed and will be available by appointment only. During this period, we are extending service hours at all branch drive-through and in-store interactive teller machines to Monday - Friday from 8:00 am to 8:00 pm and Saturday from 9:00 am to 3:00 pm.

These changes will remain in effect until Thursday, April 2nd, at which time we will reevaluate based on the latest information available. In the meantime, we will continue to keep the lines of communication open.

All services will still be available, most of which can be handled online.

If you need to schedule an appointment, schedule online or call 520-795-8520.

Please keep in mind that we have contingency plans in place to prevent service interruptions. Please continue to contact us with any questions. We are here to serve you.

Sincerely,

Susan Stansberry
President/CEO
Tucson Federal Credit Union