

	Retirement Investors' Club (RIC) 403b Plan	Loans
-----------------------------------------------------------------------------------	------------------------------------------------------	--------------

If your employer-sponsored 403b plan offers a loan provision and you qualify for a withdrawal, your assets invested with RIC *active* providers are available without penalty or restriction. *Inactive* providers who allow loans must share information with RIC or its third party administrator, planwithease, to process loan requests. To verify loan options in an inactive provider product, call the provider directly.

Loans must be:

- The lesser of 50% of account balance or \$50,000
- 1-5 year duration (may be longer for home purchase)
- Repaid in the frequency determined by the provider

To make a request, you will need to follow these simple steps:

- Call your provider for the provider's forms
- Log in to PWE's website at <https://www.planwithease.com/erelius/>
- Request approval of the transaction
- Print the approval letter
- Submit the approval letter and provider's form(s) to the provider



An illustration of the loan request process is available at <https://das.iowa.gov/RIC/403b/loans>.

Before requesting the loan, ask the provider what interest, fees, and loan repayment options apply. Each provider has specific loan requirements. Contact providers directly if their information is not shown here.

	COREBRIDGE	EMPOWER	HORACE MANN	VOYA
Minimum Account Balance	\$2,000	\$2,000	\$2,000	\$2,000
Minimum Loan Amount	\$1,000	\$1,000	\$1,000	\$1,000
Annual Interest Rate	Prime rate + 1%	9.5%	5.50%	6%
Issuance/Processing Fee	\$50	\$50	\$0	\$100
Maintenance Fee	\$30	\$0	\$0	\$0
# Loans allowed in rolling 12 months/calendar year	1	2	5	No limit
Min/Max # of years allowed for a General Purpose Loan	Min. 1 year Max. 5 years	Min. 1 year Max. 5 years	Min. 1 year Max. 5 years	Min. 1 year Max. 5 years
Min/Max # of years for Residential Purchase Loan	Min. 1 year Max. 15 years	Min. 1 year Max. 20 years	Min. 1 year Max. 30 years	Min. 1 year Max. 20 years
Early Payoff or Default Fees	None	None	None	None
Can additional loan be taken if defaulted loan exists?	No	No	No	Yes