

# How to Initiate a Loan for a Participant

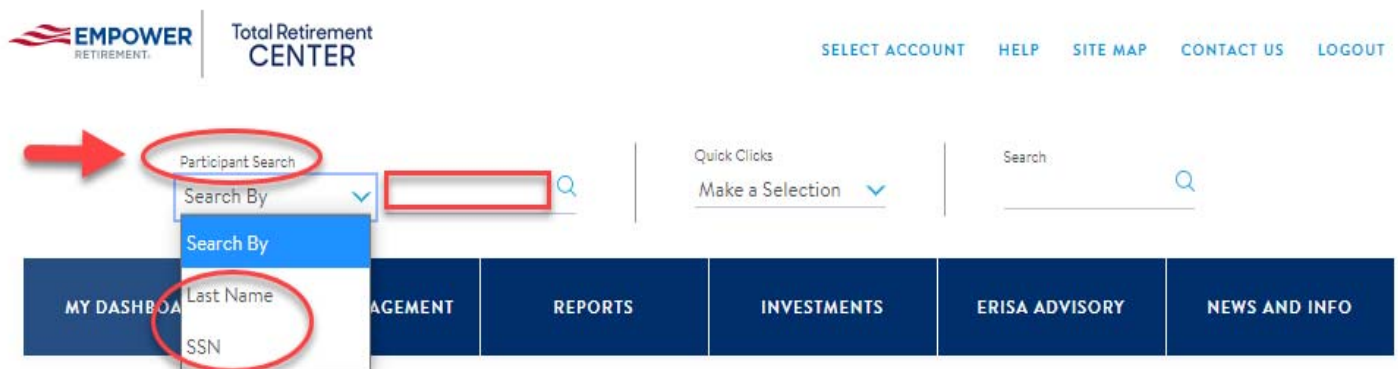
For use with the Total Retirement Center (TRC)


## About Initiating a Loan for a Participant

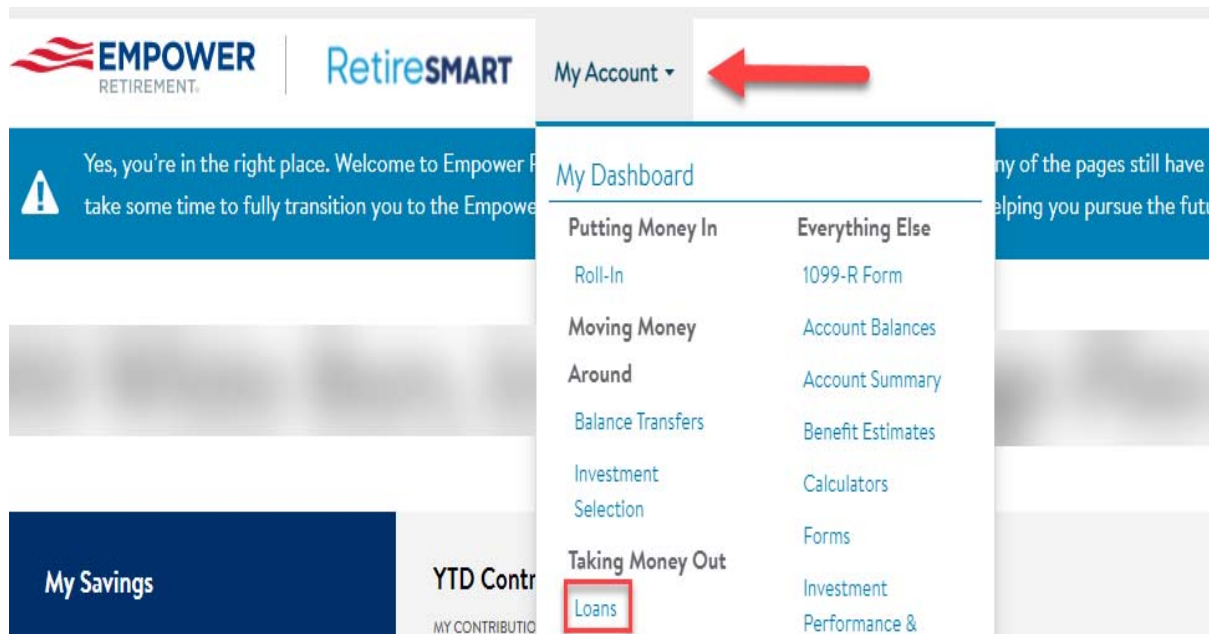
This resource reviews the steps necessary to initiate a participant loan on the TRC.

## How to Initiate a Loan for a Participant

1. Under the **Participant Search** tool on the top of the page select **Last Name or SSN** to look up a participant, and then add the **Last Name or SSN** in the box to the right of the drop down.



2. Once the information is entered, click the **magnifying glass** button  to pull up the participant's account.
3. When the page loads, you will be on the participant's account. Place your cursor over the **My Account** tab and select **Loans** from the dropdown menu.



- The following page provides the available loan amount and allows you to model a **Personal Loan** or **Home Loan** (If offered in the plan). Click on the **Personal Loan** option and enter the Loan Amount, **Loan Term** and click **Calculate**.

Enter the loan amount, select the loan term and click **Calculate** to determine the loan payment. You may model up to 10 loans.

Loan Amount:

Loan Term:\*

**Calculate**

\*You should not take a loan for a period longer than you will be participating in the plan.

### Loan Limits

Available Loan Amount*	\$7,240.33	Maximum Number Of Loans	2
Minimum Loan Amount	\$1,000.00	Interest Rate For New Loans	6.75%
Maximum Loan Amount**	\$50,000.00	Payroll Frequency	Bi-weekly

- Once you enter the loan amount and loan term and hit **Calculate**. The system will provide a calculation showing what would be deducted from the participant's paycheck each pay period for the loan.

## Loan Models

Select	Amount	Term	Rate	Bi-Weekly Payment	Reduction
<input checked="" type="radio"/>	\$1,000.00	12 months	6.75%	\$39.82	\$2,361

- To calculate a different amount or term, go back to the top of the page to enter the information and click **Calculate**. You may model up to ten loans for comparison. To request a loan, click on the select radio dial next to the loan.

## Loan Models

Select	Amount	Term	Rate	Bi-Weekly Payment	Reduction
<input checked="" type="radio"/>	\$3,000.00	12 months	6.75%	\$119.47	\$7,083
<input type="radio"/>	\$2,000.00	24 months	6.75%	\$41.17	\$4,710
<input type="radio"/>	\$1,000.00	12 months	6.75%	\$39.82	\$2,361

- Below the loan models you will be asked if the participant is currently on a leave of absence or had a deemed distribution. Deemed distribution refers to an outstanding loan on the account that was never paid back. After answering those questions using the dropdown menu, hit **Select** to continue.

Options

Leave of Absence:

Select One

Deemed Distribution:

Select One

Select

- Review the loan details for accuracy and click on Confirm to have the loan processed. You will be asked to enter your password to finalize the request.

To accept, click Confirm.



If you choose to request this loan, there will be an administrative charge of \$125.00 deducted from this account. The loan will be processed by Empower Retirement (Empower) within one business day and then mailed to your Plan Administrator.

## Loan Details

Amount	Term	Rate	Bi-Weekly Payment	Number Of Payments	Expense
\$3,000.00	12 months	6.75%	\$119.47	26	\$125.00

On December 31, 2020, Empower Retirement acquired the retirement business of Massachusetts Mutual Life Insurance Company. Following an initial transition period, Empower Retirement will become the sole administrator of this business. Empower Retirement refers to the products and services offered by Great-West Life & Annuity Insurance Company and its subsidiaries, including Empower Retirement, LLC. Empower Retirement is not affiliated with MassMutual or its affiliates. © 2021 Empower Retirement, LLC All rights reserved RO1645130-0521 May 2021