



Reinstating a Participant Loan

For use with the Total Retirement Center (TRC)

About the Loan Suspension feature

At the end of the suspension period, the participant has the following options:

The loan can be refinanced. The interest accrued during the suspension period as well as the missed payments are included in the refinanced amount. The length of the suspension will be added to the term of the loan as long as the new repayment amount is not less than the original amount. In addition, the term of the loan cannot extend beyond the five years from the original loan date or the replacement loan date unless the participant was on a military leave. The interest rate is the prevailing rate based on the plan election. No fee will be assessed for a refinance of the loan.

The loan can be reactivated. This will happen automatically if the participant does not elect to refinance the loan. The term of the suspension will be added to the term of the loan, but the term of the loan cannot extend beyond five years from the original loan date or the replacement loan date unless the participant was on a military leave. The loan will have the same interest rate and payment amount as it did prior to suspension end with the exception of a military leave suspension that was capped. The final loan payment will be a balloon payment comprised of the balance due at maturity plus interest accrued during the suspension. No fee will be assessed for a reactivation of the loan.

How to Reinstate the Loan

1. Place your cursor over the Reports tab and select Outstanding Loans.



2. Locate the participant's loan that you wish to reinstate and select the Loan Administration option.

Repayment Schedule | Make-up Amount/Payoff Quote | Loan Administration



Refinance option

1. Enter the Return from Leave of Absence Date:

Options for All Loans

Leave of Absence Status:

Non-Military Leave

Leave of Absence Date:

4/18/2015

Expected Return Date:

Return from Leave of Absence Date:

1



11/15/2015

2. Choose the End Suspension with Refinancing from the drop down box. Then click Next.

Select an action for this loan:

End Suspension with Refinancing

No Action

Next

Back to Loan Monitoring Report

2

3

The screenshot shows the 'Options for All Loans' form. The 'Leave of Absence Status' is 'Non-Military Leave' and the 'Leave of Absence Date' is '4/18/2015'. The 'Expected Return Date' is an empty field. The 'Return from Leave of Absence Date' is '11/15/2015'. The 'End Suspension with Refinancing' option is selected in the dropdown menu. A red arrow points to the 'Next' button. The number '2' is in a red box next to the dropdown menu, and the number '3' is in a red box next to the 'Next' button. The 'Back to Loan Monitoring Report' link is at the bottom left.

3. Loan Administration- End Suspension page will populate. Please review and click. Continue to Preview.

4. Loan Administration- Preview will display. After reviewing the Preview screen click on Submit and the confirmation screen will appear confirming your reinstatement of the suspended loan.

Reactivate option

The below example is how to end the suspension by reactivating the loan
(no refinance).

1. Enter the Expected Return Date:

Options for All Loans

Leave of Absence Status:

Leave of Absence Date:

Expected Return Date:

Return from Leave of Absence Date:

Non-Military Leave

10/30/2017

03/01/2018



2. Choose the "No Action" option from the dropdown box and then click "Next."

A screenshot of a web form. On the left, there is a blue 'NEXT' button and a link 'Back to Outstanding Loans Re'. In the center, a dropdown menu is open, showing three options: 'No Action' (highlighted in blue with a checkmark), 'End Suspension with Refinancing', and 'No Action'. To the right of the dropdown, a red box with the number '2' has an arrow pointing to the 'No Action' option. To the left of the dropdown, a red box with the number '3' has an arrow pointing to the 'NEXT' button.

3. Loan Administration- End Suspension page will populate. Please review and click "Continue to Preview".
4. Loan Administration- Preview will display. After reviewing the Preview screen click on "Submit" and the confirmation screen will appear confirming your reinstatement of the suspended loan.

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.