

Suspending a Participant Loan

For use with the Total Retirement Center (TRC)

About the Loan Suspension feature

- Under certain circumstances, a plan sponsor may suspend loan repayments for up to one year (longer for military leaves). Generally, payments are not made during the suspension period; however, the loan will continue to accrue interest.
- A loan may only be suspended when a participant takes a leave of absence (general or military) with or without pay, which is less than the scheduled loan payment amount. With the exception of military leaves of absence, loans may only be suspended up to earlier of 12 months or the 5-year maximum/plan home loan limit loan period.

How to Suspend the Loan

1. Place your cursor over the **Reports** tab and select **Outstanding Loans**. You can also access **Outstanding Loans** by clicking on the link under **Top Reports**.



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

- Choose the type of leave in the the **Leave of Absence Status** drop down box.
(Non-Military Leave or Military Leave)

- Enter the **Leave of Absence Date**

*The **Expected Return Date** is an optional field and is not required to be entered to suspend the loan. If a date is entered, the loan will reactivate on this date whether or not the participant is back from leave. This may cause a loan to automatically default should the participant be behind on payments beyond the permissible cure period. **We suggest leaving this field blank.**

Options for All Loans

Leave of Absence Status: **1** → Non-Military Leave ▾

Leave of Absence Date: 11/15/2015 ← **2**

Expected Return Date: *

- Suspend the loan by choosing **Suspend Loan** in the drop down box under Select an action for this loan. Then click **Next**

Select an action for this loan: **3** → No Action
Suspend Loan

Next

- Loan Administration- Suspend Loan page will populate. Enter the **Suspension Start Date**. Once the date has been entered click on "**Continue to Preview**".

Loan #: 1

Suspension Start Date: 11/15/2015 ← **4**

<< Back to Loan Admin **Continue to Preview >>**

[Back to Loan Monitoring Report](#)

Loan Administration- Preview screen will display. Review the information that was populated and click **Submit** to complete the suspension process. This will update the participant's status to Suspended.

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.

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