

## INSIGHTS + NEWS

## Terry Briggs quoted in Forbes’ “Laid Off And Need Cash? Want A Boat? A Couple Can Take \$400,000 From Their Retirement Accounts Penalty-Free Under COVID-19 Tax Relief”

APRIL 13, 2020

Millions of American have filed for unemployment relief in the past few weeks and it is thought that many more will begin to turn to their retirement funds for additional money. The CARES Act now allows people to take out more money than before by increasing loan limits and waiving early withdrawal penalty for distributions. Terry Briggs spoke with Forbes about these new changes.

The 401(k) rule changes are permissive—employers don’t have to implement them—but Fidelity says that for the workplace plans it administers, it expects the vast majority of them to adopt the new rules. “You just assert this and employers are permitted to accept what you say without investigating,” says Briggs.

Continue reading “[Laid Off And Need Cash? Want A Boat? A Couple Can Take \\$400,000 From Their Retirement Accounts Penalty-Free Under COVID-19 Tax Relief](#)” on the Forbes website.