

# *Cascade Pension Trust*

April 2, 2021

**RE: Participant Loan Payment Delay for Qualified Disasters**

Dear Participant,

On December 27, 2020 the Consolidated Appropriations Act (“CAA”) was signed into law. The CAA contains provisions that may offer additional relief through your retirement plan.

The CAA allows Qualified Individuals who lived in declared major disaster zones and who were financially impacted as a result to defer repayment of their loans for up to one year. The Qualified Individual must have a loan outstanding on at least one of the days during the Incident Period for the disaster which is applicable to them.

If you have such a loan which was outstanding during the Incident Period, then the first loan repayments which are eligible to be delayed are those loan repayments which came due on the first day of the Incident Period until a payment which comes due up to 180 days after the last day of the Incident Period of the qualified disaster. If you elect to delay payments as permitted by the CAA, the due date for the first loan repayment so elected will be delayed for the later of either one year from its original date or June 25, 2021. For example, if you were economically impacted by the wildfires in the fall of 2020, and had a loan repayment due on the last day of the relevant Incident Period (November 3, 2020) which you elect to delay under the CAA, then 180 days after November 3, 2020 is May 4, 2021. Therefore, if you so elected, your loan repayments otherwise due on and between November 3, 2020 and May 4, 2021 are eligible to be deferred. If you so elected, you could defer those loan repayments until one year after their original due date, which is the later of one year from the original due date or June 25, 2021.

If any payments are so delayed, any subsequent loan payments will be appropriately adjusted to reflect the delay in the due date and the increased interest which would accrue.

## **DEFINITION OF A QUALIFIED INDIVIDUAL**

Under the Consolidated Appropriations Act provisions relating to deferred loan repayments, you are considered a Qualified Individual if your principal residence was at any time during the relevant incident period in an area for which the President declared a major disaster under Section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act, and who actually suffered economic loss by reason of such disaster, but excluding disasters declared solely due to the coronavirus pandemic.

For Oregon residence two non-COVID Stafford Act Declarations were made: one for victims of certain storms, flooding, landslides, and mudslides from February 5 – 9, 2020; and a second for victims of Oregon wildfire and straight-line winds from September 7, 2020 through November 3, 2020.

For certain northern California counties: one declaration was made for certain California wildfires from August 14, 2020 through September 26, 2020; and a second declaration for certain California wildfires from September 4, 2020 through November 17, 2020.

Please contact the Trust Office if you believe you qualify and are interested in deferring your loan repayments.