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IMA 401(k) plan now offers Federally Declared Disaster Distributions

Eligible participants may request a distribution of up to $22,000 from their 401(k) when affected by a federally declared disaster area.

IMA enhanced our 401(k) plan to include the SECURE 2.0 Act provision for Federally Declared Disaster Distributions. As a result, participants of the IMA Financial Group, Inc. 401(K) Profit Sharing Plan and Trust are now eligible for a new type of disaster relief distribution for participants affected by a federally declared disaster.
Eligible participants may request a distribution of up to $22,000 from their 401(k). These distributions are exempt from the 10% early distribution tax penalty, and participants may have the option to repay the distribution within 3 years.

To Qualify:

1. Experience an economic loss due to a disaster.
2. Have a principal residence in a federally declared disaster area.
3. Take the distribution within 179 days of the disaster start date, with the distribution being completed within 180 days of that date. The start date of the disaster is defined as whichever is later:
    - the first date of the period specified by FEMA as the period that the disaster occurred
    - the date of disaster declaration



Important Note: The California Wildfires would fall within the 180-day timeframe requirement. For details, please visit FEMA.Gov

For more information about Federally Declared Disaster Distributions, contact HRBenefits@imacorp.com or call Empower at 1-844-465-4455.

How to Request a Distribution:

1. Log in to your account at empowermyretirement.com.
2. Navigate to Account > Overview > Plan Information > Plan Forms.
3. Select the Qualified Disaster Relief Withdrawal form at the top of the page.

For Questions: Call Empower at 1-844-465-4455

https://participant.empower-retirement.com/pa

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