



Loan Repayment Suspension Application

for Qualified Individuals related to the CARES Act

Use this form if you wish to suspend repayments on your existing loan from a MERS Defined Contribution or 457 program, and are actively employed. You may also use this form if are no longer employed and wish to delay your final loan payment in order to avoid default. These options are available to those who certify they are a "Qualified Individual" as defined below.

If you have a loan outstanding and are no longer employed with that employer, you may be eligible for a coronavirus-related distribution of the amount remaining on your outstanding loan. Complete the [Coronavirus Related Distribution Application](#) and return to Alerus, noting you wish to apply this to an outstanding loan (be sure to include Employer Name and Division Number). We will work with you to obtain any additional information.

Coronavirus Aid, Relief, and Economic Security Act (CARES Act)

In response to the CARES Act, MERS is amending its Loan Provisions for Qualified Individuals as follows:

Repayment for Existing Loans

Payments due between March 27, 2020, and December 31, 2020, can be suspended for one year. If you do not make payments during this time, the loan will be re-amortized upon the expiration of this period.

Defaulting on an Existing Loan

If your employment has terminated and you wish to repay any remaining amount of an issued loan in full, but need to delay that single payment, you may do so by one year (eligible for payments due between March 27, 2020 and December 31, 2020).

Please print clearly • Retain a copy for your records

Employer signature (REQUIRED for submission)

As the fiduciary of the loan program, the employer is responsible for following the terms of the loan program as outlined in the [MERS Loan Addendum](#). I certify that the participant in Section 1 is (or was) an employee at the time the loan was issued.

Name of employer*	Municipality number*	Division number (6 digits)*
Employer signature*	Date (mm/dd/yyyy)*	
Employer representative name (please print clearly)*		

1. Information about you

Last name*	First name*	Social Security number*	Phone number (with area code)*
Mailing address*			
City*		State*	Zip code*
Email address			

Type of account you are requesting a loan repayment suspension on*: Defined Contribution 457

* Required field

Loan Repayment Suspension Application (CARES Act)

2. Loan repayment options

- Suspend Repayment** – I would like to suspend by one year scheduled loan repayments that would have fallen between now and December 31, 2020. I understand that each scheduled loan repayment may increase after the one-year extension ends to reflect these delayed payments, including interest that will continue to accrue.
- Delay Default Loan** – I am no longer employed by the employer with whom the loan stands and wish to delay payment in full by one year for an existing loan (the due date for payment in full must be no later than December 31, 2020).

3. Certification as Qualified Individual

My signature acknowledges that I have received, read, understand, and agree to all pages of this *Loan Repayment Suspension Application under the CARES Act*. I certify that all information is correct.

MERS assumes no responsibility for any adverse tax consequences of defaults on loan repayments. MERS makes no representations or guarantees as to the effect the loan may have on your tax liability.

Only participants who meet the requirements of the CARES Act as a “Qualified Individual” can qualify for the one-year delay for repayments under an existing loan between March 27, 2020 and December 31, 2020. A Qualified Individual is a person who, on or after January 1, 2020, and before December 31, 2020, meets one of the following criteria:

1. I was diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (referred to collectively as COVID-19) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act);
2. My spouse or my dependent was diagnosed with COVID-19 by test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); or
3. I have experienced adverse financial consequences because:
 - a. I, my spouse, or a member of my household was quarantined, furloughed or laid off, or had work hours reduced due to COVID-19;
 - b. I, my spouse, or a member of my household was unable to work due to lack of childcare due to COVID-19;
 - c. A business owned or operated by me, my spouse, or a member of my household closed or reduced hours due to COVID-19; or
 - d. I, my spouse, or a member of my household had a reduction in pay (or self-employment income) due to COVID-19 or had a job offer rescinded or start date for a job delayed due to COVID-19.

By signing below, you are certifying that you meet the legal requirements of the CARES Act as a “Qualified Individual” and you are hereby requesting a one-year extension for any repayments due as indicated above applying for a plan loan under the CARES Act. You are responsible for maintaining records establishing that you are a Qualified Individual for your personal tax records.

Qualifying participant signature*

Date (mm/dd/yyyy)*

Qualifying Participant name* (please print clearly)

Social Security number*

* Required field

You can submit this form online! 

If you already have a myMERS account, you can upload this form online. Look for the **File Upload** feature in the top navigation to easily and securely submit completed forms.

You may also mail completed form to MERS' recordkeeper at:

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