



MEDIA STATEMENT

T. ROWE PRICE ISSUES STATEMENT ON THE NEW CARES ACT

BALTIMORE: March 27, 2020

Today, Congress enacted the CARES (Coronavirus Aid, Relief and Economic Security) Act. T. Rowe Price commends Congress for recognizing the emotional stress and financial hardship American individuals, families and businesses are currently experiencing.

The CARES Act contains several provisions that can provide financial relief and flexibility for individuals and workplace retirement plan participants who may be struggling to meet their financial obligations. The CARES Act allows penalty-free distributions up to \$100,000 from their plans or IRAs. The Act also allows retirement plans to increase loan amounts that impacted individuals may take from the plan, and provides some flexibility in repayment. Finally, in recognition of the sudden market decline, the Act suspends required minimum distributions from retirement plans and IRAs for 2020.

Allowing expanded access to savings will help many during this challenging time, and T. Rowe Price stands ready to help our clients who need to implement any of the range of relief actions offered by the CARES Act.

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. (NASDAQ-GS: TROW), is a global investment management organization with \$1.15 trillion in assets under management as of **February 29, 2020**. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit troweprice.com, [Twitter](#), [YouTube](#), [LinkedIn](#), or [Facebook](#).

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