

Aon Pooled Employer Plan Loans and Withdrawals While Actively Employed



None of us plan to need our hard-earned retirement savings before we actually retire, but if you need the money and no other sources are available to you, the Aon Pooled Employer Plan (Aon PEP) provides the flexibility for you to do that while you are still actively employed by your employer.

There are two main ways of borrowing from the Aon PEP - through **loans** and/or **withdrawals**.

A **loan** allows you to borrow money from your Aon PEP account balance and pay it back through payroll deductions to yourself over time with interest. The payments and interest go back into your Aon PEP account.

A **withdrawal** permanently removes money from your Aon PEP account balance for your immediate use, but you may have to pay extra taxes and penalties.

Loans

Eligibility

Loans are available to active employees. Former employees, alternate payees, and surviving beneficiaries cannot obtain a new loan.

Loan Limits

You may take out only one loan from the Aon PEP at a time. The minimum amount of a loan is \$1,000. The maximum amount of a loan will be the lesser of:

- \$50,000 (\$100,000 for a federally-declared disaster), or
- 50% of your vested account balance in the Aon PEP.

This maximum loan amount may be less if your account balance or historic contributions meet certain conditions. You can see your exact limits under the 'Loans & Withdrawals' tab at aonpep.voya.com.

Applying for a Loan or Withdrawal

To request or apply for a loan or withdrawal:

1. Go to aonpep.voya.com or the Voya app; click on the 'Loans & Withdrawals' tab; click 'Request a Loan or Withdrawal' or
2. Call the Aon PEP Retirement Service Center at 833-AON-9PEP (833-266-9737)

Model a Loan

Under the 'Loans & Withdrawals' tab at aonpep.voya.com, you can model scenarios for potential loans available to you by adjusting both the amount of the loan and the frequency of the loan repayments

Interest on Your Loan

The interest rate you pay on a loan is fixed for the period of the loan, based on the rate in effect when your application is processed. The interest portion of your repayments is also credited back to your Aon PEP account.

Repayment Schedule

When you take a loan, you can choose the length of time in which to repay it within Aon PEP plan limits.

- The minimum repayment period for a loan used for the purchase of a primary residence is one year with a maximum repayment period of fifteen years.
- The minimum repayment period for all other loans is six months with a maximum repayment period of five years.

Your repayments generally are made by payroll deductions while employed by your employer. You can prepay in full the outstanding balance on a loan at any time.

Investment Sources Used for a Loan

Money for your loan will be taken pro-rata from your Aon PEP investments, excluding amounts in your Schwab Personal Choice Retirement Account (PCRA), if any.

Termination of Employment

If you have an outstanding loan balance when your employment with your employer terminates, you may continue making your loan repayments or repay the outstanding balance.

Defaulting on a Loan

Subject to special rules that apply for certain unpaid leaves of absence, your loan will be in default if a loan payment is not made when it is due. In general, if your loan remains in default beyond the end of the cure period, the outstanding balance will be treated for income tax purposes as if you had received a distribution from the Aon PEP, and you will owe any applicable income taxes and penalties. The “cure period” is the end of the calendar quarter immediately following the calendar quarter in which the required payment is due.

Withdrawals

If you are actively employed with your employer, another option instead of a loan would be to take an in-service withdrawal. The Aon PEP allows you to make specific types of in-service withdrawals.

After-tax and Rollover Contributions

You may withdraw all or any part of the amounts attributable to your after-tax contributions or rollover contributions (included related investment returns) at any time.

Hardship Withdrawals

You may make a hardship withdrawal from amounts attributable to your before-tax contributions and Roth contributions (including related investment returns). The money you withdraw must be needed for:

- Payment of non-reimbursed medical expenses for yourself or your spouse, your dependents, or your Aon PEP beneficiary
- Purchase of your primary residence (excluding mortgage payments)
- Payment of post-secondary tuition and related educational fees due within the next 12 months for yourself or your spouse, child, dependent, or Aon PEP beneficiary
- Prevention of mortgage foreclosure on or eviction from your primary residence
- Payment for funeral expenses for your deceased parent, spouse, child, dependent, or Aon PEP beneficiary
- Payment for repair of damage to your primary residence which would qualify as a casualty deduction (regardless of whether the loss exceeds 10% of adjusted gross income or whether the losses result from a federally declared disaster)
- Payment for expenses and losses (including lost income) as the result of a FEMA-declared disaster

You can withdraw only up to the amount necessary to meet your financial need, which can include taxes that will be due on your withdrawal when you receive it.

Withdrawals After Attaining Age 59-1/2 or Disability

When you reach age 59½ or become permanently disabled under the terms of the Aon PEP, you may withdraw all or any part of your vested account balance without extra penalties.

Withdrawals for Emergency Expenses

If you (or your family) incur an unforeseeable or immediate financial need, you may withdraw the lesser of \$1,000 or your vested balance in the Aon PEP one time per calendar year. No early withdrawal excise taxes will apply to this withdrawal.

You may repay to the Aon PEP all or any part of this withdrawal. You will not be permitted to make another emergency expense withdrawal during the next three calendar years unless you repay the amount you withdrew either directly to the Aon PEP or via subsequent salary contributions.

Withdrawals for Federally Declared Disasters

If the area where you reside incurs a federally declared disaster, you may withdraw up to \$22,000 from the Aon PEP. No early withdrawal excise taxes will apply to this withdrawal. You may repay to the Aon PEP all or any part of this withdrawal provided you are eligible to make a rollover contribution to the Aon PEP at the time of repayment.

Withdrawals for Domestic Violence Victims

If you are a victim of domestic violence, you may withdraw the lesser of \$10,000 (indexed) or 50% of your vested balance from the Aon PEP. No early withdrawal excise taxes will apply to this withdrawal. You may repay to the Aon PEP all or any part of this withdrawal within three years of the original distribution date provided you are eligible to make a rollover contribution to the Aon PEP at the time of repayment.

Qualified Birth or Adoption Withdrawals

You may elect to receive a distribution of up to \$5,000 within one year after the birth or adoption of a child. You may repay to the Aon PEP all or any part of a qualified birth or adoption distribution you receive from the Aon PEP, provided you are eligible to do so, and you make the repayment within any maximum period permitted by the IRS.

Investment Sources Used for a Withdrawal

The money for withdrawals will be taken on a prorated basis from each of your investment options, excluding any amounts in the Schwab Personal Choice Retirement Account (PCRA). Amounts (if any) in your PCRA need to be transferred to a Target Retirement Portfolio or Core Investment Fund option in order to be withdrawn.



For More Information

If you have questions on this topic or other questions regarding the Aon PEP, log in to your account at aonpep.voya.com, access the Voya mobile app, or call the Aon PEP Retirement Service Center at 833-AON-9PEP (833-266-9737).

This information is designed to give you an overview of considerations for choosing between the loan or withdrawal options in the Aon PEP. Individual circumstances can vary greatly. You may want to discuss your specific situation with a professional tax and/or financial adviser.

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