

# Hardship Withdrawal Request Form

Defined contribution plans including 401(k), profit sharing, 403(b) plans (hardship withdrawal), and 457(b) governmental plans (unforeseeable emergency withdrawal) NOT subject to qualified joint and survivor requirements

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*Your plan administrator can assist you in completing this form or call us at 800.999.8786.*

## IMPORTANT INSTRUCTIONS

- **Complete Sections 1-3 and 5, as applicable. Review Section 4. The plan administrator must complete Section 6.**
- Do not use this form if you have terminated your employment. Instead, use the Service Separated Withdrawal Request Form.
- Review your most recent employee statement for the approximate vested benefits you may receive. You can obtain this information at **BenefitsForYou.com** or call us at 800.999.8786.
- If you are using this form as a fillable PDF, all signatures required must be hand signed and dated.
- Ensure you satisfy the requirements for a hardship withdrawal, which can only be granted for the following reasons:
  - To pay medical expenses that you, your spouse, dependents, or a primary beneficiary under the Plan incur (or have incurred) to obtain medical care. These are described in Section 213 of the Internal Revenue Code.
  - To purchase your principal residence (excluding mortgage payments).
  - To pay tuition, related educational fees and room and board expenses for the next 12 months of post-secondary education for you, your spouse, children, dependents or a primary beneficiary under the Plan.
  - To prevent eviction from your principal residence or the foreclosure on the mortgage of your principal residence.
  - To pay burial or funeral expenses for a deceased parent, spouse, child, dependent, or primary beneficiary under the Plan.
  - To pay expenses for the repair of damage to your principal residence, or if the Plan allows, to pay for expenses and losses (including loss of income) incurred by you on account of a disaster declared by the Federal Emergency Management Agency (FEMA). Refer to your Summary Plan Description for more details and specific requirements.
- Return the completed form to your plan administrator to review for completion, including necessary signatures. **The plan administrator is responsible to ensure this form is completed fully and accurately and will submit it directly to us.**
- You have the right to consider your distribution election for at least 30 days after receipt of this notice to delay payment (see Additional Distribution & Taxation Information); however, you may waive this 30-day period and commence receipt of your benefit as soon as administratively feasible by signing Section 5.
- **Complete this entire form, so we can process your benefit as quickly as possible.**

## IMPORTANT INFORMATION

- Your account may be assessed a withdrawal fee as outlined in the Fee Disclosures available at BenefitsForYou.com.
- If your retirement account is invested in an Individually Directed Account (IDA), Self-Directed Brokerage Account (SDBA), company stock, or similar restricted access account types, it is your responsibility to direct the liquidation and transfer of those investments to one or more core funds before they can be included in a distribution request.
- A hardship withdrawal will be considered due to financial hardship only to the extent that the amount of the withdrawal is necessary to satisfy an immediate and heavy financial need. The financial need does not qualify unless all of the following are true:
  - The withdrawal is not in excess of the amount of the financial need (including amounts necessary to pay taxes and/or penalties);
  - All possible Plan withdrawals from all employer-sponsored plans have been made, including any available in-service withdrawals and withdrawals of rollover accounts.
- Hardship distributions cannot be rolled over to an IRA or eligible retirement plan.
- Review the "Additional Withdrawal & Taxation Information" included in this notice.

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## IMPORTANT INSTRUCTIONS

Complete this form in its entirety and return it to your plan administrator, so we can process your benefit as quickly as possible. Please do not return it directly to us.

### 1 PARTICIPANT INFORMATION

Participant Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Daytime Phone Number: \_\_\_\_\_ Email: \_\_\_\_\_

State of legal residence: \_\_\_\_\_ (required)

Your address is on file with your employer/plan sponsor. **To update your address, contact your employer/plan sponsor prior to submitting this form.**

### 2 HARDSHIP REQUEST OPTIONS

Hardship Amount Requested: \$ \_\_\_\_\_

The amount requested must not be in excess of the immediate and heavy financial need associated with this particular hardship. If the amount requested is not available, we will process the hardship for the maximum funds available.

This hardship distribution is for my beneficiary. Contact your plan administrator to determine if this provision is available in your Plan.

**NOTE: We will identify the request as a gross (or before tax withholding) amount.**

**Check one box only, follow the instructions for that box and return this form within 30 days to your plan administrator.**

- A. Medical Expenses**  Pay uninsured medical expenses incurred by me, my spouse, my dependents, or my primary beneficiary under the Plan.
- B. Primary Residence Purchase**  Purchase my principal residence (excluding mortgage payments).
- C. Educational Expenses**  Pay tuition, related educational fees and room and board expenses for the next 12 months of post-secondary education for yourself, spouse, dependents, or primary beneficiary under the Plan.
- D. Eviction/Foreclosure**  Prevent foreclosure or eviction from my principal residence.
- E. Funeral Expenses**  Pay for burial or funeral expenses for my deceased parent, spouse, child, dependent, or primary beneficiary under the Plan.
- F. Property Casualty/FEMA Disaster Expenses**  Pay for expenses for the repair of damages to my principal residence, or if the Plan allows, to pay for expenses and losses (including loss of income) incurred by me on account of a disaster declared by FEMA. Refer to your Summary Plan Description for more details and specific requirements.

#### Necessary Documentation

You must provide the following documentation to your plan administrator:

- If paying medical bills or tuition, provide itemized statements or bills showing the name of the provider of medical service or the name of the post-secondary educational facility, dollar amount owed, and services provided from the provider(s) of the services you need to pay.
- If purchasing a primary residence, provide a copy of the purchase agreement or contract signed by both the buyer and seller, and accompanied by a Good Faith Estimate, unless the property is financed by the seller.
- If paying for educational expenses to an accredited institution, a hardship request can apply to tuition, room and board, and other related educational fees. Expenses must be for the current or future semester, up to 12 months. Tuition bills must include the name of student, courses enrolled in, and whether room and board are included in the hardship request.
- If preventing foreclosure or eviction, a notice of foreclosure/eviction is required by either the landlord, court, bank, mortgage company, or any other authorized entity/financial institution.

- For funeral expenses for your parent, spouse, child, dependent, or a primary beneficiary under the Plan, provide bill(s) for burial or other related expenses.
- If paying expenses for damages incurred as a result of a qualified casualty, provide bill or estimate for repair of damages.
- If taking a distribution due to expenses and losses (including loss of income) incurred by you on account of a disaster declared by FEMA, provide documentation regarding the disaster you are eligible for, your primary residence/principal place of employment at the time of the disaster, and expenses (or lost income) incurred due to the disaster.
- If this is a hardship for your primary beneficiary under the Plan, provide a copy of your Beneficiary Designation Form from the Plan.

### 3 TAX WITHHOLDING DIRECTIVE Consult your tax advisor with any tax-related questions.

The withdrawals you receive from the plan under this Hardship Withdrawal Request are subject to federal income tax withholding unless you elect not to have withholding apply. Withholding will only apply to the portion of your withdrawal that is included in your income subject to federal income tax. For example, there will be no withholding on the return of your own nondeductible contributions to the plan. You may elect not to have withholding apply to your withdrawal payments below; otherwise, 10% federal income tax will be withheld from the taxable portion of your withdrawal. If you elect not to have withholding apply to your withdrawal payments, or if you do not have enough federal income tax withheld from your withdrawal, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payment are not sufficient. In addition, a 10% additional tax will apply unless you are at least age 59½ or use the funds to pay certain deductible medical expenses or as otherwise provided by law. The 10% additional tax does not apply to 457(b) Governmental Plans.

**FEDERAL WITHHOLDING:** We will withhold 10% for federal income tax unless you elect a different amount or elect not to have withholding apply by completing Form W-4R and returning it with this form. The Form W-4R is available at BenefitsForYou.com. Even if you elect not to have federal income tax withheld, you are liable for payment of federal income tax on the taxable portion of your withdrawal and may be liable for tax penalties under the estimated tax payment rules.

- I elect to increase or decrease my federal income tax withholding and am enclosing the completed Form W-4R for this election.  
**(Note: Form W-4R is only required if you request to have more or less than 10% withheld.)**

**Note:** It is your responsibility to inform us if you are a non-resident alien, because your payment will be subject to federal income tax withholding at the rate of 30%. If so, and you want to elect a reduced rate of withholding because your country of citizenship has entered into a tax treaty with the U.S., you may do so on Form W-8BEN and attach it to this request. Unless you are a nonresident alien, withholding (described above) is required for periodic or nonperiodic payments that are to be delivered to you outside of the United States or its possessions.

**STATE WITHHOLDING:** Some states have mandatory, voluntary and/or no withholding and require specific tax withholding forms. For mandated states, the mandatory withholding rate will apply unless you elect a larger amount. Contact your state tax department for information and for the specific state withholding form. Then, include the completed state withholding form with this form. If you elect not to have state withholding apply to your withdrawals, or if you do not have enough state income tax withheld from your withdrawals, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

- I do not want to have state income taxes withheld from my withdrawal, if allowable by my state's withholding rules. I have included the required state tax withholding form for this election. I also understand that I will be liable for any taxes due on this withdrawal.

### 4 PAYMENT DIRECTIVE

**CHECK PAYMENT:** Your check will be mailed directly to you at the address your employer has on record with us. To update your address, contact your plan administrator/plan sponsor prior to submitting this form.

### 5 PARTICIPANT CERTIFICATION AND SIGNATURE

I have read the Additional Distribution & Taxation Information, including the Notice to Defer and Consequences of Taking Your Withdrawal sections, and have received a copy of the latest Summary Plan Description. I certify and understand that:

- I am applying for a hardship withdrawal and that all supporting information provided with the application is true, accurate, and complete;
- I must provide supporting documentation, including bills, contracts, estimates, and other information that will support my request for a hardship;
- I have insufficient cash or other liquid assets and no other resources available to me to meet this financial hardship;
- I am signing this form voluntarily;
- I can change this Hardship Withdrawal Request Form prior to commencement of benefits. After benefits begin, I cannot change my form of payment;
- I can transfer funds in my account up until the date my funds are withdrawn;
- If my benefit is not withdrawn within 180 days from the date I sign this form, my election is no longer valid, and a new withdrawal form will be required;
- My account may be assessed a fee as outlined in the Fee Disclosures;

- I have the right to consider my withdrawal election for at least 30 days after receipt of this notice to delay payment (see Additional Withdrawal & Taxation Information). I further understand that I may waive this 30-day period and commence receipt of my benefit as soon as administratively feasible;
- If the amount requested exceeds the amount available under the plan, the withdrawal amount will be the maximum available. In addition, due to the possibility of the liquidation being placed in shares, the exact amount requested cannot be guaranteed. The results of the trade(s) will be as close as possible to the amount requested; and
- **The processing of my benefit will be delayed if this form is not completed in its entirety.**

Participant Acknowledgement and Signature

Date

**X**

**6 PLAN ADMINISTRATOR (EMPLOYER)**

Benefit Requested for (Employee Name):

Social Security Number:

Plan Name:

Contract Number/Plan ID:

**Hours of Service (required to determine vesting and contribution allocation):**

1. Hours worked in current plan year: \_\_\_\_\_.
2. For rehired employees, indicate the date of rehire: \_\_\_\_\_. Attach a separate sheet detailing hours worked in each plan year from the original date of hire to current date.

**Plan Administrator (Employer) Authorization:**

As Plan Administrator, I have reviewed the documentation provided for the hardship and have no actual knowledge to the contrary that the participant's need can reasonably be met from other resources; therefore, I approve and authorize the processing of this request in accordance with the hardship withdrawal requested above.

Authorized Plan Administrator Signature:

Date:

Telephone:

**FOR PLAN ADMINISTRATOR FORM APPROVAL**

Once approved, and the form includes all required signatures, upload this completed form (do not include hardship documentation) on BenefitsForYou.com.

## ADDITIONAL WITHDRAWAL & TAXATION INFORMATION

**NOTICE TO DEFER AND CONSEQUENCES OF TAKING YOUR WITHDRAWAL:** You may be eligible to take a withdrawal of your plan account now. However, you are not required to take a withdrawal until a later date, as provided under the plan, generally when you reach your required beginning date (e.g., age 72), if your vested account balance exceeds \$5,000. The overall value of the benefit that you receive from this plan during your lifetime will depend on which benefit option you choose, how long you live, and the interest rate at which you can invest your retirement income.

Your plan is funded by investments not generally available on similar terms outside of a qualified retirement plan. Because the investments in your plan are designed for qualified plans, the administrative or investment-related fees of similar funds outside your plan will have different fees and expenses associated with them. Details concerning investments options available and fees currently charged by the plan are available on BenefitsForYou.com or you may request a copy from your plan administrator.

If you have no vested benefit in your account balance when you leave, your account balance will be forfeited. However, if you return to service with the employer before incurring five consecutive Breaks in Service, your account balance as of your termination date will be restored unadjusted for any gains or losses. If you are partially vested in your account balance when you leave, the non-vested portion of your account balance will be forfeited on the earlier of the date: (a) of the withdrawal of your vested account balance; or (b) when you incur five consecutive Breaks in Service. If you received a withdrawal of your vested account balance and are reemployed, you may have the right to repay this withdrawal. If you repay the entire amount of the withdrawal, we will restore your account balance with your forfeited amount. You must repay this withdrawal within five years from your date of reemployment, or, if earlier, before you incur five (5) consecutive 1-Year Breaks in Service. If you were fully vested when you left, you do not have the opportunity to repay your withdrawal.

For additional information relating to your rights as a participant, see your Summary Plan Description on BenefitsForYou.com or request a copy from your Human Resources professional or plan administrator.

To see the withdrawal options available in your plan, see your Summary Plan Description on BenefitsForYou.com or call us at 800.999.8786.

### Distribution options may include:

#### A. Delay all or a portion of your withdrawal until a later date.

1. Leaving all or a portion of your account balance in the plan is available if your vested account balance is greater than the thresholds defined in the plan provisions. With this option, you defer taxation and your money continues to earn interest and any gains or losses. When you are ready to receive your money and request a withdrawal form, contact your plan administrator, log on to BenefitsForYou.com or call us at 800.999.8786.
2. Rolling over all or a portion of your account balance to an IRA or eligible retirement plan is also a way to defer the taxation of your benefit. Note: Any direct rollover will be limited to a single receiving Trustee/Custodian.

#### B. Take a cash distribution.

1. Federal taxes: Federal law mandates a 10% withholding tax on money that is taken as a cash withdrawal and is not eligible to be rolled over. Cash withdrawals that include after-tax contributions are not subject to this 10% withholding requirement.
2. State taxes: Your withdrawal may be subject to state tax withholding. Contact your state tax department for specific information and the required withholding form. Then, include the completed state withholding form if electing a different amount, or no amount.

#### C. Take your benefit over a specific period in monthly, quarterly, semiannual, or annual cash installments.

1. The period over which the payment is to be made cannot extend beyond your life expectancy (or the life expectancy of you and your beneficiary).
2. Review your beneficiary designation to ensure any death benefit will be paid to the people you intend.
3. If the specific period you have elected will exhaust your account balance in 10 or more years, choose the percentage of the TAXABLE portion of each installment that you want withheld to cover your federal income taxes.