PARTIAL BENEFIT (OR HARDSHIP) WITHDRAWAL

CLIENT NAME: ____

HARDSHIP WITHDRAWAL

NAME OF PARTICIPANT: ____

DATE: ______________________

RE: Distribution of Plan Benefits

You should consult with your tax advisor before completing this form. The distribution may be subject to penalty taxes in addition to regular income taxes.

Your withdrawal will be allowed only if you have no other resources reasonably available to satisfy your hardship.

GUIDELINES and INSTRUCTIONS

- In order to be eligible for a hardship withdrawal, you must meet one of the hardship criteria show in Section I below.
- You must attach written evidence of your hardship (such as receipts, invoices, etc.) to this form. The Plan Administrator may request further proof before approving your request.
- You may only withdraw the amount you need to alleviate your hardship. However, you also may withdraw the amount necessary to cover withholding and taxes on the distribution.
- The withdrawal generally may not exceed the total amount of your Section 401(k) contributions (reduced by any previous hardship withdrawals) and, if permitted by the plan, employer contributions made to your account.
- By taking a hardship withdrawal, you will not be able make any elective deferral contributions to the 401(k) plan for a period of 6 months from the date of the hardship distribution.
- In addition to federal, and possibly state, income tax, you may also owe an additional 10% penalty tax to the IRS if you have not yet reached age 59 1/2.For further information, please review the *IRS Explanation of Direct Rollover*, *Withholding and Tax Rules* and consult your tax advisor.

If your withdrawal request is approved, the Trustee is required to withhold 10% of the distribution for federal income taxes.

I. Reason for Hardship Withdrawal. I request a withdrawal of my Plan benefits for the following reason [*Ycheck the one or more boxes that apply*]:

☐ Un-reimbursed medical expenses for me, my spouse or my dependents.

☐ Purchase (excluding mortgage payments) of my principal residence.

☐ Payment of tuition, related educational fees and room and board for the next 12 months of post-secondary education for me, my spouse, children or dependents.

☐ To prevent eviction from, or foreclosure on, my principal residence.

☐ Funeral Expenses

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II. Amount of Withdrawal. I request to withdraw [*Check one box*]:

☐ the maximum amount available to me.
☐ $____________ (legal restrictions may not allow you to withdraw the full amount you request)

III. Form of Payment. I request that such benefits be paid as follows [*Check one box*]:

☐ In a single sum payment to me (less 10% withheld for federal income taxes). (*If you would like more, but* ***not*** *less, than 10% withheld, indicate the amount or percentage here*: _______________.)

IV. Certificate and Conditions of Hardship. Under penalty of perjury, I certify that the amount of withdrawal requested above is not more than the amount I need to relieve my financial hardship and, if applicable, to cover the resulting taxes.

I understand that the law prohibits my withdrawal if my need may be satisfied from other resources reasonably available to me. I certify that my hardship cannot be satisfied:

- through reimbursement or compensation by insurance or otherwise;
- by reasonable liquidation of my assets;
- by other distributions or loans from this Plan;
- by stopping my Section 401(k) or other contributions to this Plan;
- by borrowing from commercial sources on reasonable commercial terms; or
- by the assets of my spouse or minor children which are reasonably available to me.

I acknowledge receipt of the *IRS Explanation of Direct Rollover, Withholding and Tax Rules*.

Dated: ____________________ ________________________________
Signature of Participant

You must attach appropriate documentation that evidences your hardship expenditures.

PARTIAL BENEFIT (OR HARDSHIP) WITHDRAWAL

If you are married, your spouse must review the **Consent of Spouse** which follows.

Consent of Spouse. I, the Participant's spouse, have received and understand the information provided above. I voluntarily consent to the payment election and above **Waiver of Annuity** completed by my spouse, the Participant. I understand the following: (a) the law requires that my spouse's Plan benefits be paid as a pension (called a qualified joint and survivor annuity) that will pay lifetime benefits to me if I survive the Participant; (b) I may, but am not required to, waive my rights to this annuity; (c) my spouse's election to not receive benefits in the form of the qualified joint and survivor annuity is not valid unless I consent to such election; (d) by signing this Consent, I forever waive my rights to the annuity for this portion of my spouse's Plan benefits.

Dated: ________________ ________________________________

Signature of Participant's Spouse

Notarization of Spouse's Signature

STATE OF ______________________)
)ss.
COUNTY OF ___________________)

The undersigned Notary Public certifies that _________________, personally known to me to be the same person whose name is subscribed to the foregoing document, appeared before me in person, and acknowledged the signature and delivery of this instrument as his or her free and voluntary act, for the uses and purposes therein set forth.

Dated: ________________ ____________________________________

Notary Public

My Commission expires: ____________________________________

______________________ Print Name of Notary

OR

Plan Representative Witness

The undersigned, with authority to act on behalf of the Plan, certifies that __________________________, the Participant's spouse, appeared before me in person, and executed the foregoing document freely and voluntarily.

Dated: _________________ ____

Plan Representative Signature

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Print Name of Representative

FOR COMPLETION BY THE PLAN:

☐ Approved ☐ Disapproved Date: _________________________