

Hardship Withdrawal Application

Instructions:

Participant completes section 1-6 and returns to Plan Administrator/Trustee with supporting documentation.

Plan Administrator/Trustee completes section 7 and returns to NBS for processing.



SECTION 1 - GENERAL INFORMATION

Plan Name		Current Date
Participant Name (Last Name, First Name)		Social Security Number
Participant Address (Number, Street, Apt.)		Date of Birth
(City, State, Zip Code)	Hardship Amount \$	Phone Number

SECTION 2 - REASON FOR HARDSHIP

As a participant in the Plan, I hereby request a hardship withdrawal. I confirm that the reason for my hardship is:

- ☐ Expenses for medical care (described in Section 213(d) of the Internal Revenue Code) previously incurred by you, your spouse, your dependent or your beneficiary or necessary for you, your spouse, your dependent or your beneficiary to obtain medical care.
- ☐ Costs directly related to the purchase of a principal residence (excluding mortgage payments).
- ☐ Tuition, related educational fees, and room and board expenses for the next twelve (12) months of post secondary education for you, your spouse, your dependent or beneficiary.
- ☐ Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- ☐ Payments for burial or funeral expenses for your deceased parent, spouse, children, other dependents or beneficiaries.
- ☐ Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code.

SECTION 3 - SPOUSAL CONSENT

Only required if the requested hardship amount is greater than \$5,000.00 and the plan allows for Qualified Joint & Survivor Annuity distribution option.

I, _____, spouse of the Participant hereby consent to the waiver of the Qualified Annuity Benefit and to the timing and form of distribution elected on this form. I have received a written explanation of the Qualified Annuity Benefit, my right not to consent to this waiver election, the waiver election period, and the financial effect of the election not to receive benefits in the Qualified Annuity Benefit form. I understand my consent is irrevocable unless my spouse revokes the waiver election. I understand any change in this form of benefit election is subject to my consent, unless my spouse elects to receive the Qualified Annuity Benefit.

Signature of Spouse

Date

Must be witnessed in the presence of:

Notary Public or Plan Administrator/Trustee

Date

SECTION 4 - RUSH DELIVERY OPTION

You may have the money sent rush delivery to your address. Your address in Section 1 **MUST NOT** be a PO Box. Funds will be sent overnight as soon as they are available and processing is complete. The fee to rush deliver the check will be \$20.00 and is deducted from the distributed amount. Some checks may not be eligible for rush delivery, in which case no fee will be deducted from the distributed amount and the check will be sent standard mail.

☐ Please rush deliver the check to the Participant address in Section 1.

SECTION 5 - TAX WITHHOLDING

Federal Tax Withholding is not required to be withheld at the time a hardship withdrawal is taken. However, when filing your personal taxes at the end of the year you will be responsible for Federal Taxes.

If you would like Federal taxes withheld now from your distribution please elect one of the following options:

Select One: ☐ 0% ☐ 10% ☐ Other: _____%

If no election is made, the default will be 10% withheld from the total distribution.

SECTION 6 - PARTICIPANT SIGNATURE

Having designated the reason for requesting a hardship distribution by checking one or more of the options above, I understand that I must also demonstrate that I have no other resources or savings to take care of the immediate and heavy financial need. Under special IRS rules I will be considered to not have sufficient resources to meet the immediate and heavy financial need only if:

- 1) The hardship distribution I receive is not in excess of the immediate and heavy financial need;
- 2) I have already obtained all distributions (other than a hardship distribution) and non-taxable loans available from any plan I participate in; and
- 3) I agree not to make salary reduction contributions for at least six (6) months after I receive the hardship distribution.

Date Employee Deferrals may resume: _____ (cannot be less than 6 months from date of hardship withdrawal)

I understand:

- 1) My election is irrevocable.
- 2) The Plan will hold the portion of my account balance which I am not withdrawing until I otherwise would receive a distribution of my account balance my under the Plan, generally upon termination of employment.
- 3) I should consult my own tax adviser with respect to the proper method of reporting any distribution I receive from the Plan.

I consent to an immediate distribution of the elected portion of my vested account balance. I affirmatively waive any unexpired portion of the minimum 30-day notice period during which I may consent to a distribution from the Plan. I also understand a processing fee of \$75.00 will be charged to my account.

I understand that the Plan Administrator will consider my request within a reasonable time, and I agree to provide any additional information which the Plan Administrator may require.

Signature of Participant

Date

SECTION 7 - TRUSTEE APPROVAL

I certify that all the above information is complete and correct, that the required Participant elections and consent, and if applicable, spousal consent for married participants as required by IRC Sec. 417, have been properly obtained, and that the funds being withdrawn are not for the purpose of prohibited transactions as defined in IRC Sec. 4975. I also certify that all necessary and applicable information required to be furnished to the Participant under IRC Sec. 417 has been provided to the participant. I also certify that, if applicable under the terms of the Plan, the Participant has waived the 30-day waiting period. On behalf of the Plan Sponsor, the Plan and its related trust, I further agree to indemnify and hold harmless National Benefit Services, LLC, its employees, agents, directors and officers from any liability, penalties, and taxes that may be incurred as a result of the requested distribution giving rise to one or more prohibited transactions or for implementing requests (including, if applicable, a direct rollover request) based solely on the instructions provided on this form, or if any of the certifications provided on this form are incorrect.

Signature of Trustee

Date