

# Loan Application

Instructions:

Participant completes section 1-5 and returns to Plan Administrator/Trustee.

Plan Administrator/Trustee completes section 6 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.)	Requested Amount (Min. \$1,000.00) \$	Date of Birth
(City, State, Zip Code)	Interest Rate Current Prime Rate Plus 1%	Phone Number

## SECTION 2 - REPAYMENT SCHEDULE

Length of Loan (if longer than 5 years, the purpose of the loan must be to acquire your principal residence)

1 Year     2 Years     3 Years     4 Years     5 Years     Other: \_\_\_\_\_

Participant Pay Cycle:

Monthly (12 Pay Periods Per Year)     Twice Per Month (24 Pay Periods Per Year)     Every Two Weeks (26 Pay Periods Per Year)     Weekly (52 Pay Periods Per Year)

Next Pay Date: \_\_\_\_\_

## SECTION 3 - RUSH DELIVERY OPTION

You may have the money sent rush delivery to your Employer's address. 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 my Employer's address.

## SECTION 4 - PARTICIPANT SIGNATURE

I hereby apply for a loan from the retirement plan. In support of this loan application, I attach such information which the Plan Administrator may require to determine whether I qualify for the loan, including financial statements and tax returns.

In applying for this loan, I acknowledge that I have read the section of the Summary Plan Description governing Plan loans and have been furnished with a copy of the Participant Loan Program established by the Plan. I understand that a processing fee of \$100.00 will be charged to my account and may be deducted from the distributed amount.

I further understand the Administrator will make any loan in reliance on the statements on the LOAN APPLICATION which I certify are correct and complete. If any statement proves false, then the Plan may declare my indebtedness immediately due.

I also understand that it is my responsibility to review my pay records to verify that the appropriate deduction is being withheld from my pay to repay the loan. If I fail to notify my Employer of the missing deduction from my pay, I may not hold my Employer or Administrator responsible for the missing payments. I also understand that if, because of my failure to notify my Employer of the missing payments, my loan becomes in Default, the entire outstanding loan balance will become due.

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Date

**SECTION 5 - SPOUSAL CONSENT**

**Only required if the Loan amount is greater than \$5,000 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 6 - TRUSTEE APPROVAL**

**Employee Information:**

Date of Hire \_\_\_\_\_

Current Year Hours Worked \_\_\_\_\_

I hereby certify that the requested loan is not a taxable or a deemed distribution under the Internal Revenue Code, and that the loan complies with the plan document and all pertinent laws. I certify also that the spousal consent (as required by IRC Sec. 417), if applicable, has been properly obtained and that the loan is not a prohibited transaction as defined in IRC Sec. 4975 or under the Employee Retirement Income Security Act. On behalf of the Plan Sponsor, the Plan and its related trust, I further agree to indemnify and hold harmless National Benefit Services, LLC, it's employees, agents, directors or affiliates for acting on the instructions provided herein.

\_\_\_\_\_  
*Signature of Trustee*

\_\_\_\_\_  
*Date*

**VESTING (TPA use only):**

**Matching:** \_\_\_\_\_ % **Profit Sharing:** \_\_\_\_\_ % **Other:** \_\_\_\_\_ % **Name of Other Source:** \_\_\_\_\_