

IBEW Local No. 32 NECA Profit Sharing Annuity Plan

Hardship Withdrawal Form

Instructions

Please print using blue or black ink. Return the original form to the address above (it cannot be accepted by fax). Be sure to include all proper documentation. A hardship withdrawal can not be more than 50% of your **Credit Account**.

You must sign page 2 of this form. If married, your spouse must consent, in writing on page 2, to the withdrawal and the signature notarized. Without the required signatures, the form will be returned to you, unprocessed.

About You

Social Security Number: _____

Name: _____ Date of Birth: _____ (send copy of birth certificate)

Phone: _____ Marital Status: _____
Never Married

Address: _____
Married (spouse must sign below)

Street

Widowed (send copy of death certificate)

Divorced (send copy of divorce decree)

City

State

Zip Code

Hardship Reason

You may request a hardship withdrawal for any of the following reasons. You may combine multiple permitted reasons for a Hardship Distributions in a single Hardship Application. Please check the applicable reason(s) and attach the required documentation, supporting the amount needed.

Reason for Withdrawal

Payment to prevent foreclosure on your primary residence or eviction from your principal residence.

Unreimbursed unpaid medical expenses incurred by you, your spouse or dependents,

Major uninsured casualty losses include by the Participant

Birth and/or Adoption of a minor child. Limited to \$5,000.00

Required Documentation

A copy of the foreclosure or eviction notice.

Current outstanding health care bills.

Bill for the estimated cost of repair

Birth Certificate or Adoption paperwork

Withdrawal Amount - please check one of the following. See over for important tax information.

Maximum amount available. Documentation must support your request. (50% of total Credit Account balance less any withholding)

Specific dollar amount \$_____ This amount should be equal to the amount specified in the required documentation subject to the 50% rule. The Plan will withhold additional amounts to cover the appropriate federal taxes.

Federal Taxes – please check one of the following.

This payment is not eligible for rollover into tax-qualified plans. Therefore, the IBEW Local No. 32 NECA Profit Sharing Annuity Plan is not required by the IRS to withhold federal taxes from your Hardship Withdrawal. You will be taxed by the IRS for the Withdrawal whether you choose to have taxes withheld at the time of the withdrawal or not. In addition, there will be a 10% early withdrawal penalty if you are under age 59 ½. If you do not make an election, the Plan will automatically withhold 10%. It is wise to seek professional tax advice before requesting a hardship withdrawal from the Fund. The Fund Office and the Trustees cannot provide tax advice.

Please withhold _____% of my withdrawal for federal taxes.

Please withhold \$_____ of my withdrawal for federal taxes.

Please do not withhold federal taxes.

Spousal Consent.

The following must be signed and sealed by a Notary Public

I hereby certify that I am the spouse of the above-named Participant and that I consent to the timing, amount, and form of Hardship Withdrawal from the Plan as indicated above. I understand that as the spouse of the Participant, I have a right to require the Participant to receive benefits in the form of a Qualified Joint and Survivor Annuity (QJSA), and that if the Participant dies prior to receiving benefits, I may be entitled to receive death benefits in the form of a Qualified Pre-retirement Survivor Annuity (QPSA). I understand that by consenting to the Hardship Withdrawal and signing this waiver, I am waiving all rights to require the amounts distributed in this Hardship Withdrawal to be distributed as a QJSA and I am waiving all rights to receive a QPSA or any other death benefit with respect to the amounts distributed in this Hardship Withdrawal. I understand that although a Hardship Withdrawal cannot be made without my waiver, I am not required to provide this waiver. I further understand that this consent and waiver is irrevocable. However, this consent and waiver is expressly limited to the timing, amount, and form of Hardship Withdrawal from the Plan that is indicated above and shall not apply to any other withdrawal requested or election made by the Participant.

X _____ Date: _____
Spouse's Signature

X _____ Date: _____
Notary Public

Participant's Acknowledgement & Authorization

For the reason(s) listed in above, I am requesting a hardship withdrawal from the Profit Sharing Annuity Plan. I have read the Special Tax Notice Regarding Plan Payments and affirm that all of the information that I have provided in this application for Hardship Withdrawal is true and correct. I acknowledge the following:

- I am liable for any income taxes and/or penalties assessed by the Internal Revenue Service and/or state tax authorities on any amount(s) distributed to me.
- Once a distribution payment has been processed, it cannot be changed or reversed.
- If any section of this form is incomplete or inaccurate, the Plan Administrator may decline to process my application and require that I complete a new form or that I provide additional or correct information before my application can be processed.
- I am a United States citizen or a United States resident alien.
- I am subject to criminal and/or civil penalties if the information provided in this Application for hardship withdrawal is false or fraudulent
- I have no other readily available financial resources, such as cash or liquid assets, to satisfy my immediate and heavy financial need.
- I am unable to relieve my financial hardship from any other resource available to me such as reimbursement or compensation by insurance, reasonable liquidation of my assets to the extent that such liquidation would not itself cause an immediate and heavy financial need, any other distribution or nontaxable loans from other plans maintained by an employer, or by obtaining another form of a commercially reasonable loan.

I have read and understand the above form and affirm that the information included on the form and other information provided to the Plan is correct and complete. I also confirm that the amount requested does not exceed the amount needed to address the hardship.

X _____ Date: _____
Participant's Signature

When submitting application please include the following:

- A copy of your birth certificate
- A copy of your spouse's birth certificate or divers license
- A copy of your marriage license (if applicable)
- A complete copy of all judgments of divorce (if applicable)