

IBEW LOCAL UNION 306 401(k) WAGE REDUCTION RETIREMENT PLAN

PH. (330) 799-8866

3660 STUTZ DR. STE. 101, CANFIELD, OH 44406

Fx. (330) 270-3582

LOAN REQUEST

Account Number **61716-2-1**

Participant Name: _____

Address: _____
Street City State Zip Code

Social Security Number: _____ Date of Birth: _____

Spouse Name: _____

Social Security Number: _____ Date of Birth: _____

Loan Conditions:

- PRIME INTEREST RATE PLUS 1%
- NO MORE THAN ONE (1) OUTSTANDING LOAN AT A TIME
- THE MINIMUM LOAN AMOUNT IS \$1,000
- THE MAXIMUM LOAN AMOUNT CANNOT EXCEED THE LESSER OF 50% OF THE VESTED BALANCE ON THE DAY OF THE LOAN OR \$50,000 MINUS THE HIGHEST OUTSTANDING BALANCE OF LOANS DURING THE PERIOD OF ONE YEAR ENDING ON THE DAY PRECEDING THE ORIGINATION OF THE LOAN REQUESTED.
- THE LOAN WILL BE WITHDRAWN ON A PRORATED BASIS ACROSS ALL INVESTMENTS
- SHOULD YOU DEFAULT ON THIS OR ANY LOAN YOU WILL NOT BE ABLE TO TAKE A NEW LOAN UNTIL YOU PAYOFF THE OUTSTANDING BALANCE OF THE DEEMED DISTRIBUTED LOAN PLUS ADDITIONAL ACCRUED INTEREST AND FURTHER YOU MUST WAIT A PERIOD OF FIVE (5) YEARS FROM THE DATE THE LOAN WAS DEEMED DISTRIBUTED
- SPOUSE'S SIGNATURE MUST BE NOTARIZED

: PLEASE CONTACT MASSMUTUAL AT 1-800-743-5274 TO OBTAIN THE AMOUNT YOU HAVE
: AVAILABLE FOR A LOAN OR FOR ASSISTANCE IN COMPLETING THIS FORM

LOAN WITHDRAWAL OPTIONS (Select only one option)

- ☐ Withdraw \$_____ from my vested account balance(s).
If the maximum amount available to borrow from your account is less than the amount requested, do
you want to borrow the maximum amount available? ☐ YES ☐ NO
- ☐ Withdraw the maximum amount available.



TERM OF LOAN

Number of years of repayment_____ (cannot exceed 5 years unless for a home loan)

Will this loan be used to purchase a home? (~~Include copy of Purchase Agreement~~) ☐ Yes ☐ No

REPAYMENT METHOD: You must select one option below, if no election is made a Coupon Book will be mailed for your loan repayment

☐ **Coupon Booklet:** a repayment booklet will be mailed within 7-10 business days (upon receipt, please keep your booklet in a safe place)

☐ **Debit ACH Authorization Agreement:** I authorize Massachusetts Mutual Life Insurance Company (hereinafter known as "MassMutual"), to initiate debit entries or adjustment entries to the bank account designated below, in the bank named below (hereinafter known as Bank). I authorize and request the Bank to accept any debit entries or adjustment entries initiated by MassMutual for such account without responsibility for, or liability for, the correctness or accuracy thereof.

Bank Account Information:

Please select the transaction type and enter your account information

Transaction Type: Loan Repayment **Debit Timing:** ☐ 3rd of each month ☐ 15th of each month

BANK NAME: _____

CITY: _____ STATE: _____

Account Type: ☐ Checking ☐ Savings

ACH Transit Routing Number: _____

Account Number: _____

Please attach a copy of a voided check or pre-printed deposit slip from the above referenced accounts. It is understood and agreed that this Authorization Agreement (Agreement) shall remain in full force and effect until MassMutual receives written notification of its cancellation. Such notification shall be forwarded to MassMutual at its corporate headquarters. Any such notification to MassMutual shall be effective only with respect to entries initiated by MassMutual after receipt of such notification and a reasonable period of time within which to affect such notice. It is understood and agreed that MassMutual reserves the right to terminate this Agreement at any time with written notice. The Bank and MassMutual will not be liable in any manner for damages incurred if 1) there are at any time insufficient funds available in the account to initiate any debit entries or adjustment entries on the processing date; 2) there are delays in mail delivery; or 3) any other circumstances beyond the control of MassMutual or the Bank. I understand and agree, as



acknowledged by the signing of this Agreement, MassMutual and the Bank are responsible only for exercising ordinary care in the course of their respective duties regarding the processing of debit entries and adjustment entries pursuant to this Agreement.

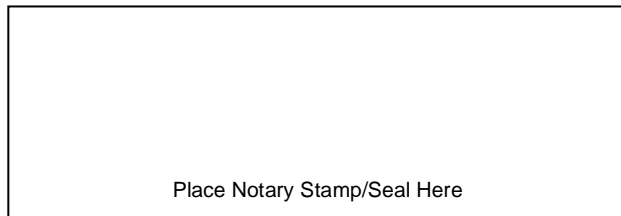
Please note there will be a \$75 charge for any Debit ACH or check that is returned for insufficient funds

SPOUSAL CONSENT:

I, the Participant's spouse, hereby consent to the Participant's election to receive a loan withdrawal from the Plan. I understand and acknowledge that I am waiving any legal right to this money as part of any death benefit from the Plan.

Spouse Signature _____ Date _____

Sworn to and subscribed before me this _____ day of _____, 20_____



Place Notary Stamp/Seal Here

Notary Public Signature

My Commission Expires _____

SIGNATURE:

I understand there may be a charge deducted from my account for this distribution and, if all required items are not completed on this for or other required forms, payment will be delayed. I have been advised of the approximate loan repayments required, that I must sign a Promissory Note and Security Agreement, and that default may occur if I fail to satisfy the terms of the Loan Agreements.

Participant Signature

Date

Plan Administrator

Date

Documents Required based on Marital Status*:**

If Single, enclose a copy of your birth certificate and photo ID.

If Married, enclose a copy of your birth certificate, a copy of your spouse's birth certificate, copy of your photo ID, copy of your spouse's photo ID, and a copy of your Marriage Certificate/License (must show the date of marriage).

If Divorced, documents listed above, plus enclose a complete copy of your Divorce Decree(s) with all attachments, for any and all previous marriages.

If Widowed, documents listed above, plus enclose a copy of the Death Certificate, for any and all previous spouses.

*****If you have previously submitted the above requested documents, you do not need to resubmit them.*****



CERTIFICATION OF MARITAL/SINGLE STATUS

Federal Law requires the Trustees to confirm whether a previous spouse is entitled to any portion of your pension benefits. As such, it is necessary that we request the following certification and supporting documentation. **Failure to complete this form fully, including signing it in front of a notary public or plan representative, and providing ALL documentation requested, will result in a delay of the processing of your application.**

Participant Name: _____ SSN: _____

Current marital status: ☐ SINGLE, NEVER MARRIED
☐ SINGLE, PREVIOUSLY MARRIED*
☐ MARRIED, NO PREVIOUS MARRIAGES
☐ MARRIED, WITH PREVIOUS MARRIAGE(S)*

*If you have had previous marriages, please list the names of your ex-spouses, the date(s) of marriage and date(s) of divorce (if any of your previous marriages ended due to the death of your spouse at the time, please list the date of death):

Ex-spouse's Name Date of Marriage Date of Divorce/Death

Please provide complete copies of ALL marriage certificates, divorce decrees, separation agreements, Qualified Domestic Relations Orders, and any other accompanying documents related to the termination of your previous marriage(s). If any previous spouses have passed away, please provide a copy of the death certificate(s). If you do not have these documents, you should contact the appropriate court through which the proceedings occurred in order to obtain certified copies. This request applies to the member only. If you have previously submitted these items, you do not need to submit again.

I hereby certify, subject to the penalty of perjury, that the above information is, to the best of my belief and knowledge, true and complete. ANY PERSON WHO SUPPLIES A FALSE CERTIFICATION IN CLAIMING A BENEFIT FORFEITS ANY RIGHT HE OR SHE MAY HAVE TO THE BENEFIT AND, UPON DISCOVERY, BECOMES LIABLE FOR FULL REPAYMENT OF ANY MONEY RECEIVED AS A CONSEQUENCE.

Your Signature

Today's Date

Subscribed to and sworn to before me,

This _____ day of _____, 20____.

Notary Public, _____

County _____

State of _____

My Commission expires _____

OR:

Plan Representative _____ Title _____ Date _____

DO NOT SIGN AND DATE THIS FORM UNLESS YOU ARE IN THE PRESENCE OF A NOTARY OR PLAN REPRESENTATIVE.



**WAIVER OF 30-DAY WAITING PERIOD
(MARRIED PARTICIPANTS ONLY)**

*****BOTH SIGNATURES MUST BE WITNESSED BY A NOTARY PUBLIC OR PLAN REPRESENTATIVE*****

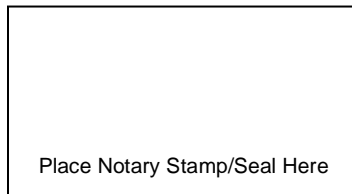
PARTICIPANT WAIVER

I, _____, hereby acknowledge that I have been informed that federal law prohibits the Fund from paying benefits to me until at least 30 days after my spouse and I have received a written explanation of the 50% Joint and Survivor form, including my right to waive that form with the written consent of my spouse, the effect of such a waiver and the right my spouse and I each have to revoke that waiver and consent. I have also been informed that I may waive that 30 day notice period and instead elect a 7 day notice period, which will permit the Fund to commence payment of benefits to me no less than 7 days after my spouse and I received the written explanation, provided my spouse also consents in writing to waiver of the 30 day notice period.

By signing below, I hereby elect to waive the 30-day notice period:

Participant Signature _____ Date _____

Sworn to and subscribed before me this _____ day of _____, 20_____



Notary Public Signature

My Commission Expires _____

OR:
Plan Representative _____ Title _____ Date _____

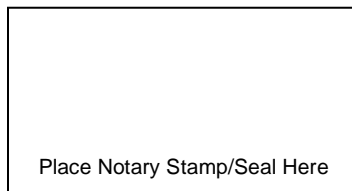
SPOUSAL CONSENT TO WAIVER OF 30-DAY NOTICE REQUIREMENT

I am the legal spouse of _____. I acknowledge that I have been informed that my spouse wishes to waive the requirement that we receive, at least 30 days before the Fund pays benefits to my spouse, a written explanation of the 50% Joint and Survivor form, including my spouse's right to waive the 50% Joint and Survivor form with my written consent, the effect of such a waiver and the right my spouse and I each have to revoke that waiver and consent, and to elect instead a 7 day notice period as permitted by federal law.

By signing below, I hereby consent to the election of my spouse to waive the 30-day notice period:

Spouse Signature _____ Date _____

Sworn to and subscribed before me this _____ day of _____, 20_____



Notary Public Signature

My Commission Expires _____

OR:
Plan Representative _____ Title _____ Date _____

**IF THIS FORM IS NOT SIGNED AND RETURNED, YOUR APPLICATION WILL BE HELD FOR 30
DAYS AFTER RECEIPT OF YOUR APPLICATION.**



STATEMENT OF APPLICATION RECEIPT

(Married participants ONLY)

In order to comply with Federal Regulations related to the 30-day waiver form (enclosed with this application), the Fund Office must have a statement from you indicating the date you received an explanation of your benefit options. If you have had this application more than 30 days, the Waiver of 30-Day Waiting Period does NOT need to be completed. If you have completed the Waiver of 30-Day Waiting Period, this form does not need completed.

Please indicate the date you received this application packet: _____

Your Signature: _____

