

IBEW LOCAL UNION NO. 573 PROFIT SHARING PLAN

Ph. 330-270-0453 3660 Stutz Dr., Suite 101, Canfield, OH 44406 Fx. 330-270-3582

APPLICATION FOR HARDSHIP DISTRIBUTION

I am applying for a hardship distribution from the IBEW Local Union No. 573 Profit Sharing Plan and certify that the information listed below is correct.

You are strongly encouraged to consult with a professional tax advisor before you take a hardship distribution from the Plan.

Name _____ Soc. Sec. No. _____ Date of Birth _____

Phone No. _____

Full Address _____
Street City State Zip

Spouse Name _____ Soc. Sec. No. _____ Date of Birth _____

I am requesting a distribution in the amount of \$ _____ which is required to meet an immediate and heavy financial need and may include any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution. Withdrawals must be for a minimum of \$1,000.

The reason for my request is (check applicable box, complete blanks, and attach the documentation listed):

- I (or my spouse, dependent, or *primary beneficiary) have incurred uninsured expenses for medical care in the amount of \$ _____ and those expenses are deductible under Internal Revenue Code §213(d), determined without regard to whether the expenses exceed 7.5% of my adjusted gross income. (copy of the medical bill)
- I need \$ _____ to purchase real property which is to serve as my principal residence. (Purchase Agreement and Good Faith Estimate)
- I (or my spouse, dependent, or *primary beneficiary) need \$ _____ to finance the cost of tuition for the next semester or quarter of post-secondary education. (Tuition Bill)
- I need \$ _____ to prevent the eviction and/or foreclosure on my principal residence for failure to make the required mortgage payment on my principal residence. (Eviction or Foreclosure Notice)
- I need \$ _____ for funeral expenses for a member of my immediate family, including my primary beneficiary under the Plan. (Funeral Bill and Death Certificate)
- I need \$ _____ for the repair of damage to my principal residence that would qualify for the casualty deduction under code section 165 (Determined without regard to Code Section 165 (h) (5) and whether the loss exceeds 10% of adjusted gross income.) (Insurance Denial Letter and Invoice for Repairs)



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APPLICATION FOR HARDSHIP DISTRIBUTION (CONTINUED)

- I need \$_____ for the expenses and losses (including gross income) incurred on account of a disaster declared by FEMA provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster. (Evidence of Expenses and Losses)

*A primary beneficiary under the Plan is an individual who is named as a beneficiary under the Plan and has an unconditional right, upon the death of the Participant, to all or a portion of the Participant's account balance under the Plan.

Documents Required based on Marital Status:

- If Single, enclose a copy of your birth certificate, or photo ID, or passport.
- If Married, enclose a copy of your birth certificate or photo ID, a copy of your spouse's birth certificate or photo ID, and a copy of your Marriage Certificate/License (must show the date of marriage).
- If Divorced, items listed above, and enclose a complete copy of your Divorce Decree(s) with all attachments, for any and all previous marriages.
- If Widowed, items listed above, and enclose a copy of the Death Certificate, for any and all previous spouses.

I certify that the distribution requested does not exceed the amount of my immediate and heavy financial need (including any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution). I have attached documents supporting my hardship distribution request, and I agree to provide any additional documentation that is requested, such as birth certificates and/or marriage certificates required to establish my relationship(s) to others as required.

Participant's Signature

Date

Spouse Signature

Date



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CERTIFICATION OF HARDSHIP

I certify that the distribution requested does not exceed the amount of my immediate and heavy financial need (including any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution). I have attached documents supporting my hardship distribution request, and I agree to provide any additional documentation that is requested, such as birth certificates and/or marriage certificates required to establish my relationship(s) to others as required.

I certify that I cannot meet this immediate and heavy financial need through other assets and resources including assets of my spouse and minor children that are reasonably available to me; reimbursement or compensation by insurance or otherwise; or by borrowing from commercial sources on reasonable commercial terms in an amount sufficient to satisfy the need.

I certify that I have obtained all other currently available distributions (including ESOP dividends) other than hardship distributions and all nontaxable loans available under any other retirement plans maintained by my employers.

I understand that any amounts paid to me from the Plan as a result of this request are not a loan, cannot be returned to the Plan, will constitute taxable income to me and will also be subject to a 10% early distribution penalty unless an exception applies. I further understand that withholding will be based on the withholding rules for retirement plan distributions unless I elect otherwise.

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.**

Participant's Signature

Date

Sworn to and subscribed before me,

This _____ day of _____, 20_____.

Notary Public _____

County _____

State of _____

My Commission expires _____

Place Notary Stamp/Seal Here

***Notice to Notaries:** Federal Law (i.e., the Retirement Equity Act of 1984) requires that the above Form must be executed in the presence of an authorized Plan representative or a Notary Public. Accordingly, it is most important that you not only witness the actual signature identified above, but also examine their credentials to satisfy yourself that they are, in fact, the same persons as the ones identified.

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



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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, 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):

<u>Ex-spouse's Name</u>	<u>Date of Marriage</u>	<u>Date of Divorce/Death</u>
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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 their 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.

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

Sworn to and subscribed before me,

This _____ day of _____, 20_____.

Notary Public _____

County _____

State of _____

My Commission expires _____

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SPOUSAL CONSENT TO A HARDSHIP DISTRIBUTION

****This form should be completed by your spouse****

I acknowledge that I have read and understand the following:

- a. My spouse is a Participant in the IBEW Local Union No. 573 Profit Sharing Plan.
- b. The Plan is a defined contribution profit sharing plan which provides for distributions required to meet an established immediate and heavy financial need and my spouse has requested such a distribution.
- c. I fully understand that the amount distributed is not a loan; it cannot be returned to the Plan, will constitute taxable income to my spouse and will also be subject to a 10% early distribution penalty unless an exception applies.
- d. I fully understand that the effect of this distribution will be to reduce the amount that may be payable to me from the Plan upon the death of my spouse

I acknowledge that I have read and understand the information set out in this form and I hereby consent to my spouse's request for a distribution to meet the established immediate and heavy financial need indicated on the application form.

Spouse Signature

Today's Date

I have witnessed the execution of the foregoing consent by _____, who identified herself/himself to me.

Sworn to and subscribed before me,

This _____ day of _____, 20_____.

Notary Public _____

County _____

State of _____

My Commission expires _____

Place Notary Stamp/Seal Here

***Notice to Notaries:** Federal Law (i.e., the Retirement Equity Act of 1984) requires that the above Form must be executed in the presence of an authorized Plan representative or a Notary Public. Accordingly, it is most important that you not only witness the actual signature identified above, but also examine their credentials to satisfy yourself that they are, in fact, the same persons as the ones identified.

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