



INTERMOUNTAIN IRONWORKERS' TAX DEFERRAL TRUST FUND

Dear Participant:

You requested an application for a hardship distribution from your Individual Account in the Intermountain Ironworkers Tax Deferral Plan ("Plan"). Enclosed is an Application for Hardship Distribution and Declaration.

To apply for a hardship distribution, please return the completed Application with original, notarized signature(s) and the supporting documentation to the above address. (See the reverse side of this letter for documentation requirements.) Please be sure to complete all sections of the Application and sign it in the presence of a notary public. If you are married, you may not receive a hardship distribution unless your spouse consents to the distribution by completing the "Spousal Consent to Hardship Distribution" section of the Application and signing the Application in the presence of a notary public. If the Application is not complete, it will be returned to you for completion. If the supporting documentation is not complete, additional information will be requested. Either of these situations may delay your receiving the hardship distribution.

Please read the Application and the information below carefully. You should be aware of the following before you sign the Application:

1. Your Application and supporting documentation must demonstrate you need the hardship to meet an immediate and heavy financial need which cannot be satisfied through other available means, and your hardship distribution may not exceed the amount of such need.
2. Hardship distributions are not eligible for rollover. Therefore, your hardship distribution is subject to 10% federal income tax withholding unless you elect no or different withholding on the Application and submit IRS Form W-4R to the address above. For example, if you request a \$2,500.00 hardship distribution, we will deduct an additional \$250.00 from your Individual Account to pay your federal income taxes unless you elect no withholding or different withholding. You may also use Form W-4R to revoke an election to have no withholding apply. If you do not have enough tax withheld from your withdrawal, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

Your distribution may also be subject to state income tax withholding unless you elect no withholding on the Application. However, if required by the laws of the state in which you reside, withholding will apply even if you elect no withholding.

3. If you are under age 59½, you will be subject to a federal early distribution penalty equal to 10% of your total distribution (certain limited exceptions may apply). You may also be subject to state early distribution penalties. These penalties will need to be calculated as part of your personal income tax returns.
4. You should consult a tax advisor in deciding what course to follow with respect to your distribution.
5. A processing fee of \$45 will be deducted from your Individual Account in addition to the amount you request to receive as a hardship distribution. However, the \$45 fee will be reduced to the extent it would result in you paying more than \$45 in distribution fees for the quarter.



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Please be advised that you must have an Individual Account 3 years before you are eligible for any hardship distribution.

If you are otherwise eligible, you may receive a hardship distribution for any of the purposes listed in the chart below, for an amount of at least \$2,000.00 and up to 50% of your Individual Account balance as of the date the Plan receives your Application. Where applicable, the chart below also lists the maximum number of times you may receive a hardship distribution for a particular purpose.

If you have any questions or require further clarification, please contact the Administrative Office at (888) 867-9510 or locally at (801) 904-4897.

NATURE OF HARDSHIP

DOCUMENTATION REQUIRED

<u>Medical Expenses</u> <ul style="list-style-type: none">- To pay expenses for “medical care” (as defined in Code § 213(d)) for you or your family* that is deductible under Code § 213(d) (without regard to whether the expenses exceed 7.5% of your adjusted gross income) and is incurred within 18 months of the date the Plan receives your completed Application.	Explanation of Benefits from the health plan or insurance company showing the portion for which you are responsible OR provider bill containing the patient name, billed amount, and expected date of service, if payment is required in advance of service.
<u>Education Expenses</u> <ul style="list-style-type: none">- To make tuition and/or room and board payments for the next semester or quarter of post-secondary education at an eligible educational institution for you or your family*- An eligible educational institution is generally any accredited public, nonprofit, or proprietary (privately owned profit-making) college, university, vocational school, or other postsecondary educational institution, which is eligible to participate in a student aid program administered by the U.S. Department of Education. It also includes certain educational institutions located outside the United States that are eligible to participate in a student aid program administered by the U.S. Department of Education	Copies of detailed tuition bills with the name of the student, the eligible educational institution, and the term requested.



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<p><u>Avoid loss of principal residence due to foreclosure</u></p> <ul style="list-style-type: none"> - To make payments necessary to prevent foreclosure of the mortgage or other encumbrance on your principal residence - Granted only once 	<p>Copies of letters from your mortgage lender showing what you owe and when they will begin foreclosure.</p>
<p><u>Avoid loss of principal residence due to divorce</u></p> <ul style="list-style-type: none"> - To prevent the loss of your principal residence as a result of property division in divorce proceedings - The portion of your account you are requesting be distributed must not be subject to a QDRO - Granted only once 	<p>Copy of divorce proceedings showing division of property.</p>
<p><u>Purchase of your principal residence</u></p> <ul style="list-style-type: none"> - To pay costs directly related to the purchase of your principal residence (excluding mortgage payments) – e.g., down payment and closing costs - Granted only 3 times 	<p>An Estimate of Settlement Costs from your mortgage lender (if applicable) and a copy of the signed Real Estate Purchase Contract.</p>
<p><u>Repair of damage to principal residence due to storm, fire or other casualty loss</u></p> <ul style="list-style-type: none"> - To pay expenses for the repair of damage to your principal residence due to a casualty loss (e.g., storm or fire). - Expenses must qualify for the casualty deduction under Code § 165 (determined without regard to whether the loss exceeds 10% of your adjusted gross income and without regard to whether the loss is attributable to a Federally declared disaster) - Repair expenses that are compensated by insurance or other sources do not qualify 	<p>Completed Hardship Withdrawal Certification Form – Expenses for Repair of Damage to Principal Residence, and documentation required by the Certification Form</p>
<p><u>Funeral or Burial Expenses</u></p> <ul style="list-style-type: none"> - To pay for funeral or burial expenses for your parent or parent-in-law, spouse, or dependent child - To qualify for a distribution, the expenses must be incurred and your completed Application must be received within one year of the individual's death 	<p>Copies of bills from the funeral home, death certificate of family member, and documentation showing relationship to the member (birth certificate of son or daughter, your birth certificate for parent, etc.).</p>

*Your family for this purpose consists of your spouse and dependent child(ren) as defined in Code Section 152 (determined without regard to subsections (b)(1), (b)(2) and (d)(1)(B)), as well as your designated Beneficiary under the Plan.



INTERMOUNTAIN IRONWORKERS' TAX DEFERRAL TRUST FUND

APPLICATION FOR HARDSHIP DISTRIBUTION AND DECLARATION

INTERMOUNTAIN IRONWORKERS' TAX DEFERRAL PLAN

PARTICIPATION INFORMATION

Name: _____

Social Security # _____

Address: _____

Marital Status: ☐ Single ☐ Married (date) _____

☐ Divorced (date) _____ [attach divorce decree]

Date of Birth: _____

☐ Widowed (date) _____ [attach death certificate]

Telephone # _____

Local Union: _____

NATURE OF HARDSHIP (You must attach documentation supporting the reason for your hardship distribution request or your request will be denied. Required documentation and additional details on permissible expenses are listed in the cover letter.)

- ☐ Medical expenses for me or my family
- ☐ Post-secondary educational expenses for me or my family
- ☐ To avoid foreclosure of my primary residence (granted only 1 time)
- ☐ Purchase of my principal residence (granted only 3 times)

- ☐ Funeral or burial expenses for my spouse, dependent child, or parent or parent-in-law
- ☐ To avoid loss of my principal residence due to divorce (granted only 1 time)
- ☐ To repair damage to my principal residence due to a casualty loss (e.g., storm or fire)

AMOUNT REQUESTED (must be at least \$2,000 but no more than 50% of your account and must be supported with documentation.)

Write the amount you would like to receive in the space below. The Administrative Office will deduct the amount listed below from your Individual Account, plus the \$45 administrative processing fee and income tax withholding (unless you opt-out of income tax withholding in the section below). However, if the amount you request, plus the processing fee and taxes, exceeds 50% of your Individual Account balance, then you will receive 50% of your balance, less the withdrawal fee and any taxes withheld.

\$ _____

INCOME TAX WITHHOLDING ELECTION

10% of your hardship distribution will be withheld for federal income tax unless you elect to have no or different withholding apply by checking the box below and submitting Form W-4R with this Application. (See the letter that accompanied this Application for details.)

☐ I elect to have no or a different amount of federal income tax withholding apply and have submitted Form W-4R with this application. (If this box is checked and you do not submit Form W-4R, your Application will not be processed.)

You may also elect not to have state income withholding apply by checking the box below. However, state income taxes will be withheld if required by law.

☐ I elect to have no state income tax withholding apply

PARTICIPANT CERTIFICATION (You, and if you are married, your spouse, must sign the following page in the presence of a notary)



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By signing this Application:

1. I hereby request a hardship distribution of the lesser of the amount indicated above (plus the \$45 administrative fee – to the extent applicable – and any income tax withholding) or the maximum available for a hardship distribution (i.e., 50% of my Individual Account balance as of the date my application is received).
2. I certify that I have an immediate and heavy financial need and I have insufficient cash or other liquid assets reasonably available to satisfy that need, including through liquidation of available assets (which would not in turn cause an immediate and heavy financial need); distributions or nontaxable loans from any other plan in which I am a participant; borrowing from commercial sources on reasonable commercial terms; or reimbursement or compensation by insurance.
3. I certify that the documentation I have supplied to verify the need and amount of the hardship is current, true and accurate. I also agree to supply any additional documentation pertaining to the hardship distribution request that is requested.
4. I understand that this distribution will be subject to federal (and state, if applicable) income taxes, and if I am under age 59-1/2 at the time of the distribution early distribution penalties may apply. I am aware that 10% of my distribution will be withheld for federal income tax unless I elect no withholding (or different withholding) on this Application and have submitted Form W-4R, as described in the letter that accompanied this Application. I understand that I may elect to have no state tax withholding apply, but my election can be honored only to the extent state income tax withholding is not required by law.
5. I understand that, if I am married, my Application will be invalid unless my spouse consents to the hardship distribution by completing the section below and signing in the presence of a notary public.

Participant's Signature _____

This form MUST be signed in the presence of a Notary Public

WITNESS OF PARTICIPANT'S SIGNATURE

On _____ (today's date) before me, _____ (Notary Public), personally appeared _____ (name of participant) proved to me through satisfactory evidence of identification, which was _____ (form of identification) to be the person(s) whose name(s) is signed on this instrument in my presence, and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Notary's Signature _____

State of _____

County of _____

My commission expires _____

Affix notary stamp to the right



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If you are married, your spouse must also agree to the distribution:

SPOUSAL CONSENT TO HARDSHIP DISTRIBUTION

Spouse's Name: _____ Spouse's Social Security # _____

Spouse's Address: _____

I hereby consent to the election by my spouse to receive a hardship distribution. I understand that as a result of my consent, I will not be entitled to receive the benefit distributed as a hardship distribution under the Plan upon my spouse's death.

Spouse's Signature _____

This form MUST be signed in the presence of a Notary Public

WITNESS OF SPOUSE'S SIGNATURE

On _____ (today's date) before me, _____ (Notary Public), personally appeared _____ (name of spouse) proved to me through satisfactory evidence of identification, which was _____ (form of identification) to be the person(s) whose name(s) is signed on this instrument in my presence, and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Notary's Signature _____

State of _____

County of _____

My commission expires _____

Affix notary stamp to the right

RETURN COMPLETE FORM AND DOCUMENTATION TO:

**Intermountain Ironworker's Tax Deferral Plan
P.O. Box 30580
Salt Lake City, Utah 84130**

Mailing Address: P.O. Box 30580, Salt Lake City, UT 84130-0580
5295 S. Commerce Dr. ♦ Suite #220 (Bridge Building) ♦ Murray, UT 84107
Phone: 801-904-4897 ♦ Toll Free: 888-867-9510
www.iiwbenefits.org