



## HARDSHIP WITHDRAWAL FORM

**Joint Annuity Fund of Local Union No. 164, I.B.E.W.**

- This form authorizes hardship withdrawals from the Plan. This form is not valid without your signature and spousal consent (if applicable).
- You are limited to withdraw up to the amount equal to 50% of your post 1997 annuity and rollover account balances.  
Exception: The Unemployed Member distribution and the COBRA premium payment distribution are not limited to the 50% restriction.
- The minimum hardship withdrawal amount is \$1,000.  
Exception: The Unemployed Member distribution and the COBRA premium payment distribution are not limited to the \$1,000 minimum.
- You must be a participant in the plan for 1 year, must be an active Local Union #164 member.
- No more than one Financial Hardship Distribution is permitted within a twelve-month period, with the following exceptions:
  - Tuition (one per calendar quarter)
  - Unemployed Member Distribution (one per calendar year or monthly payments)
  - COBRA Premium Payment (monthly payments)
  - Purchase of a Principal Residence (one lifetime distribution)
- You may qualify for additional hardship withdrawals even if you received the tuition, Unemployed Member distribution, or COBRA premium payment.
- Your choices on this form may affect your taxes. You may wish to consult your tax or financial advisor.
- Please return the completed form to: Joint Boards of Local Union No.164, c/o Fabian & Bryn, LLC, 425 Eagle Rock Avenue, Ste. 105, Roseland, NJ 07068

**1 PARTICIPANT INFORMATION (Please print clearly)**

_____ - _____ - _____	_____ - _____ - _____		
SOCIAL SECURITY NUMBER	DATE OF BIRTH		
_____	_____	_____	_____
LAST NAME	FIRST NAME	MI	
_____	_____	_____	_____
STREET	APT #	L.U. NUMBER	
_____	_____	_____	_____
CITY	STATE	ZIP CODE	CARD NUMBER
(____) _____ - _____	(____) _____ - _____		
HOME TELEPHONE NUMBER	WORK TELEPHONE NUMBER		

**2 REASON FOR DISTRIBUTION**

I hereby certify that my immediate financial need is for (Check one of the following AND attach the required documentation as listed below each reason.) Please note that your request will not be submitted for consideration until all required documentation is received.

- Costs directly related to the purchase (excluding mortgage payments) of a principal residence for me (rental property excluded). Limited to one lifetime distribution.
- Copy of purchase agreement to buy home (signed by both the buyer and seller), and
  - Copy of approved mortgage certificate from the mortgage company.
- Prevention of eviction from my principal residence or foreclosure on the mortgage of my principal residence.
- Copy of pending or actual foreclosure or eviction notice. (The notice must include the current amount past due on the mortgage or rental payments).
- Payment of tuition and related educational fees for the next 12 months of full-time post-secondary education for myself, my spouse or any of my dependents. (Does not include books or student loans). One withdrawal of this type allowed every calendar quarter.
- Copy of tuition bill.
- Expenses for medical care previously incurred by me, my spouse, or any of my dependents not covered by insurance.
- Copies of medical bill(s) indicating the current amount(s) past due.
  - Copies of explanations of benefits from insurance carrier(s) indicating the portion insurance has paid. If you did not have insurance at the time the bill(s) were incurred, you must submit a written statement to that effect along with this application.
- Funeral expenses incurred due to death of my spouse, my dependents or my parents.
- Copy of funeral bill.
- Payment of Local 164 COBRA premium payments. Withdrawals of this type allowed monthly and will be processed on or about the 23<sup>rd</sup> of each

month. Withdrawals of this type not subject to the \$1,000 minimum.

- Copy of COBRA notice.

Unemployed Member (*Last day of work* \_\_\_\_\_ )

Although I have not attained age 59 ½, nor am I receiving an Early Pension from the Joint Pension Fund of Local Union #164. I.B.E.W., contributions have not been submitted on my behalf during the preceding one calendar month (subject to change when the work picture improves). (By checking this box, you are also confirming that contributions are not earned in any other jurisdiction of the I.B.E.W. that could have been transferred to Local Union #164 under the National Reciprocal Agreements).

**I wish to withdraw the funds as follows:**

- Single lump sum (if post 97 and rollover account balance is less than \$3,500)
- Single payment of \$\_\_\_\_\_ (withdrawal must be \$3500 or less)
- Monthly increments (processed on/about the 1<sup>st</sup> of month) of \$3,500 of post 97 and rollover account balance (payments will cease when re-employed).
- Single payment of \$25,000 (if your post 97 and rollover account balance is \$100,000 or more) **OR** single payment (25% of your post 97 and rollover account balance, if less than \$100,000). This is only allowed once a calendar year

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### **3** AMOUNT OF DISTRIBUTION

**Do NOT complete if you are collecting under the Unemployed Member option.**

- Specific dollar amount \$\_\_\_\_\_ (**minimum of \$1,000**)
  - Maximum amount not to exceed the amount shown in the required documentation or 50% of your post 1997 and rollover account balance.  
Exception: COBRA premium payment withdrawals are not subject to the \$1000 minimum or the 50% maximum restriction.
  - If specified amount is not available, you will receive the maximum amount available.

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### **4** FEDERAL INCOME TAX WITHHOLDING ELECTION

The plan will withhold 10% federal income tax on the amount of a hardship distribution, unless you elect for it not to be withheld or elect a different amount. State tax will be withheld only when required. You should read the attached "Special Tax Notice Regarding Plan Payments." It describes federal income tax withholding rules and other special tax rules. Depending on your tax bracket, you may owe estimated tax if your federal withholding is not sufficient to satisfy IRS rules. Please check one of the following elections:

- Do not withhold tax.
- Withhold \_\_\_\_\_% federal income tax from my hardship
- I would like to gross-up my hardship withdrawal (not applicable for the Unemployed Member Distribution)**  
By checking this box, I would like to increase the withdrawal amount to cover any federal income tax & penalties that may be reasonably anticipated as a result of this withdrawal.
  - Your election for Federal Income Tax in the following section will be added to the above withholding request and remitted to the IRS on your behalf.
  - The 10% federal tax penalty (that will be assessed if you are under age 59 ½ at the time of distribution) will be added to the above withholding request and remitted to the IRS on your behalf.

**5 CERTIFICATION**

I hereby certify to the Board of Trustees that I am not legally married. \_\_\_\_\_ [initial, if true]

I hereby certify to the Board of Trustees that I am legally married. \_\_\_\_\_ [initial, if true] and that my spouse's name is \_\_\_\_\_

I understand that if I am married, my spouse must provide written consent before this request for financial need will be processed. The following Spousal Consent must be notarized to be effective. You should read the attached "Special Tax Notice Regarding Plan Payments." It describes federal income tax withholding rules and other special tax rules. Depending on your tax bracket, you may owe estimated tax if your federal withholding is not sufficient to satisfy IRS rules. I also understand that by signing this Form, I am accepting any liability the Plan may incur which results from any misrepresentation I have made, and I hereby accept and assume such liability:

Dated: \_\_\_\_\_

Participant's Signature \_\_\_\_\_

DIRECT DEPOSIT IS AVAILABLE FOR MONTHLY PAYEMNTS ONLY. SEE FUND OFFICE FOR SEPARATE AUTHORIZATION FORM.

**6 SPOUSE'S CONSENT TO PARTICIPANT'S ELECTION**

I, \_\_\_\_\_ (name of participant's spouse), am the spouse of \_\_\_\_\_ (name of participant).

I hereby acknowledge that I have reviewed and consent to the distribution requested by my spouse on the Hardship Withdrawal Form. I understand that by consenting to this distribution of \$ \_\_\_\_\_, I am forfeiting the right to receive benefit payments that I would otherwise receive upon my spouse's death. I further understand that I may not revoke this consent unless my spouse changes the form of distribution of which I have consented herein.

I understand that I do not have to sign this agreement. I am signing this agreement voluntarily. Date: \_\_\_\_\_

Spouse's Signature: \_\_\_\_\_

**Spouse must sign before a notary public. Complete Acknowledgement below:**

Acknowledgement Before Notary Public:

State of: \_\_\_\_\_

County of: \_\_\_\_\_

Before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_ who acknowledged the execution of the above Spouse's Consent to Participant's Election, and who, having been duly sworn, stated that any representations contained therein are true and that he (or she) executed such Consent as his (or her) free and voluntary act.

Witness my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 20

(Signature): \_\_\_\_\_ (Printed): \_\_\_\_\_

My Commission expires: \_\_\_\_\_ Resident of: \_\_\_\_\_ County, \_\_\_\_\_

**7 FOR FUND OFFICE USE ONLY**

The application is hereby approved as requested.

BOARD OF TRUSTEES

Dated: \_\_\_\_\_

By: \_\_\_\_\_

If this distribution request is for COBRA premium payments or Unemployed Member monthly installments, please indicate the month the installments should commence. Month of: \_\_\_\_\_