



## Hardship Withdrawal Form

Participant Name:		Participant Social Security Number:	
Participant Phone Numbers: Day:                  Evening:		Birth Date:	Marital Status: <input type="checkbox"/> Married <input type="checkbox"/> Other
I certify that the hardship withdrawal is for eligible expenses incurred by my (select all that apply): <input type="checkbox"/> Self <input type="checkbox"/> Spouse <input type="checkbox"/> Dependent			

### Hardship Withdrawal Reason

Is the use of funds a sufficient reason for a hardship withdrawal as outlined by the 403b plan document? Please Circle: Yes or No

Do you have other financial resources that will allow you to meet the immediate and significant financial need? Please Circle: Yes or No

Hardship withdrawals require documentation to verify your immediate and significant financial need. Please attach the required documentation to this form.

Providing documentation does not guarantee approval of your request. In some cases, the amount paid to you will be less than the amount you have available or that you requested because of what your documentation supports. Also, additional documentation might be requested, which can delay processing.

Will the withdrawal be used for an “immediate and heavy financial need”? If so, please check all the boxes below that apply to your hardship request and submit the required documentation.

	Hardship Reason	Hardship Definition	Documentation Required
<input type="checkbox"/>	Health care expenses	Unreimbursed health care expenses previously incurred or money needed to obtain health care for yourself, spouse, dependents or non-custodial children. Nonprescription drugs are excluded expenses.	<input type="checkbox"/> Current outstanding health care bills from the medical provider (must be dated within the 60 days) <b>AND</b> <input type="checkbox"/> An explanation of benefits (EOB) or rejection of claim letter from the insurance company (if applicable). If you don't have health insurance, a signed letter stating that is required.
<input type="checkbox"/>	Purchase of a primary residence	Costs directly related to the purchase of your primary residence (including any down payment and closing costs, but excluding mortgage payments).	<input type="checkbox"/> Signed (by buyer and seller) purchase agreement that includes a future closing date <b>AND</b> <input type="checkbox"/> Estimate of closing costs (usually provided by your lender) If the closing of your home purchase has already taken place, the hardship withdrawal will not be approved.

<input type="checkbox"/>	Post-secondary education	Tuition, room and board and related educational fees for the next 12 months of post-secondary education (college, tech school, etc.) for yourself, spouse, children or dependents. Payments on existing loans do not qualify.	<input type="checkbox"/> Current or future (up to 12 months) tuition fee statements from a post-secondary educational institution. <input type="checkbox"/> Statements showing related educational fees from a post-secondary educational institution.
<input type="checkbox"/>	Prevention of eviction	Money needed to prevent the eviction from your primary residence or the foreclosure of a mortgage on your primary residence.	<input type="checkbox"/> Notice of eviction, showing amount needed to prevent eviction, with a future due <b>AND</b> <input type="checkbox"/> Copy of signed lease or rental agreement. If eviction had already taken place, the hardship withdrawal will not be approved.
<input type="checkbox"/>	Prevention of foreclosure	Money needed to prevent the eviction from your primary residence or the foreclosure of a mortgage on your primary residence.	<input type="checkbox"/> Notice of foreclosure that includes restatement figures <b>AND</b> <input type="checkbox"/> The current mortgage billing statement <b>OR</b> a past due notice from the mortgage lender. A hardship withdrawal will not be approved for past-due property taxes unless there is a foreclosure threat directly from the mortgage lender.
<input type="checkbox"/>	Burial and funeral expenses	Money needed for burial or funeral expenses for your parent, spouse, children or dependents.	<input type="checkbox"/> Burial and funeral bills <b>AND</b> <input type="checkbox"/> Copy of death certificate and other proof of death. Documentation must include your relationship to the deceased.
<input type="checkbox"/>	Repairing damage to a primary residence	Money needed to repair damage to your primary residence that would qualify for a casualty deduction on your income tax return without regard to the 10% adjusted gross income (AGI) floor. Loss of property due to progressive deterioration is not deductible as a casualty loss. Please consult IRS publication 547 for further detail.	<input type="checkbox"/> Evidence of loss (written description of loss and what caused it) <b>AND</b> <input type="checkbox"/> Contractor repair estimates or bills <b>AND</b> <input type="checkbox"/> Insurance settlement statement. If you don't have insurance, a signed letter stating that is required.
<input type="checkbox"/>	Loss due to disaster	Money needed due to loss of income or other loss (including property loss) that can be attributed to a disaster declared by the Federal Emergency Management Agency (FEMA), provided that your principal residence or principal place of business is located in the boundaries of the FEMA disaster zone. <b>NOTE: MISSISSIPPI HAS NOT BEEN DECLARED A "MAJOR DISASTER" BY FEMA AS THE RESULT OF COVID-19, THEREFORE THIS EVENT CANNOT BE USED FOR COVID-19 LOSSES.</b>	<input type="checkbox"/> Evidence of loss (written description of loss and what caused it) <b>AND</b> <input type="checkbox"/> Contractor repair estimates or bills, as applicable <b>AND</b> <input type="checkbox"/> Proof of residency (deed, lease, utility statements in your name, etc.)

### Requested Withdrawal Amount

I request a hardship withdrawal to be made in accordance with the *Plan Document, Provider's Contract, Internal Revenue Code* and my election for an immediate and significant financial need, as noted below. In addition, the IRS allows me to include in the hardship withdrawal amount money necessary to pay any federal, state or local income taxes or penalties reasonably anticipated as a result of this withdrawal. My choice to withdraw additional funds for taxes is independent of my choice for actual tax withholdings.

I select one the following options:

<input type="checkbox"/>	Maximum amount available (may not exceed the documented need plus 35%) <b>Important:</b> I will be paid the maximum hardship amount my documentation validates, plus an additional 35% to cover tax liability. The amount paid cannot exceed the amount available by the plan rules.
<input type="checkbox"/>	Hardship amount: \$ _____ plus ____% to cover tax liability (may not exceed 35%) <b>Important:</b> If the documentation I provided does not validate the hardship amount I am requesting, I will be paid only the amount my documentation supports, plus the additional percentage requested above to covered tax liability. The amount paid cannot exceed the amount available by the plan rules.
<input type="checkbox"/>	Hardship amount: \$ _____ with no additional money taken to cover tax liability. <b>Important:</b> If the documentation I provided does not validate the hardship amount I am requesting, I will be paid only the amount my documentation supports. The amount paid cannot exceed the amount available by the plan rules.

### Withdrawal Sources

List below the contracts or custodial accounts from which the withdrawal is to be made and specify the amount to be withdrawn from each such source.

<u>Vendor Name</u>	<u>Amount to Withdraw</u>
_____	\$ _____ not to exceed maximum available hardship amount
_____	\$ _____ not to exceed maximum available hardship amount
_____	\$ _____ not to exceed maximum available hardship amount

### Tax Withholdings

Please note, hardship withdrawals from retirement plans are considered taxable income.

#### Federal

You are liable for federal income tax on all hardship withdrawals. The Plan will instruct your Provider(s) to withhold 10% for federal tax unless otherwise specified below. In addition, you may be liable for an early withdrawal penalty imposed by the IRS.

<input type="checkbox"/>	Do NOT withhold federal taxes
<input type="checkbox"/>	In addition to the standard 10% for federal taxes, withhold the following DOLLAR amount: \$ _____
<input type="checkbox"/>	Withhold Amount Greater than 10%. Please withhold total federal tax amount of _____%

## Certification

I hereby certify that the above emergency situation has created an immediate and significant financial burden, for which funds are not reasonably available from other resources. I further understand and certify that:

- The amount of the hardship withdrawal does not exceed the amount of the immediate financial need plus the amount needed to pay any taxes and penalties on the withdrawal.
- Any funds forwarded to me will be used exclusively to satisfy the financial need indicated in this request.
- I have not previously requested a hardship withdrawal for the attached documentation.
- I have insufficient cash or other liquid assets reasonably available to satisfy the immediate financial need.
- I have obtained all loans and other withdrawals available to me from my employer-sponsored retirement plan(s).

I certify that the statements I have made in this request are accurate and correct.

Participant Signature:	Date:	Plan Administrator Signature:	Date:
_____	_____	_____	_____

Please return this form, the Vendor hardship forms, and required document for the hardship to [benefitforms@umc.edu](mailto:benefitforms@umc.edu).

Revised 04/01/2020