

# ELECTRICAL WORKERS PENSION FUND

2002 London Road – Suite 300

Duluth, MN 55812

Telephone: (218) 728-4231 – Toll Free: (800) 570-1012 – Fax: (218) 728-4773

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## **Hardship Withdrawal Application – Local 242**

Please read and fill out this form carefully. If you need assistance or have questions, please contact the Fund office. A copy of your birth certificate and, if applicable, divorce decree or Q.D.R.O. must accompany this application. **IMPORTANT NOTES:**

- Withdrawals before age 59 ½ are subject to a 10% IRS tax penalty, except under certain circumstances specified under IRS regulations. Please consult your own tax advisor regarding tax consequences of any pre-age 59 ½ withdrawals. In addition, withholding of income tax of 20% is required by federal law.
  - There is a \$100.00 fee for processing a hardship withdrawal request that is deducted from your account balance at the time the distribution is made.
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Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
Last First M.I.

Address: \_\_\_\_\_  
Street City State Zip

Phone: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

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### 1. Type of Hardship Withdrawal:

- Medical Expenses** – Must exceed \$5,000.00 and unpaid medical bills must accompany this application
- Prevent Foreclosure** – Only once every 5 years. Foreclosure notice must accompany this application
- Health Insurance Premiums** – Up to a maximum of 12 months per application  
Number of Months: \_\_\_\_\_

### 2. I request to have my hardship distribution deducted from:

- Trustee Directed Account Part B**  
Amount Requested: \$ \_\_\_\_\_
- Self Directed Account Part D**  
Amount Requested: \$ \_\_\_\_\_

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

\_\_\_\_\_  
Date

Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

\_\_\_\_\_  
Notary Public

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Married Participants and their spouses must complete the following section in order to receive a hardship withdrawal.

The Participant and \_\_\_\_\_, a spouse, each being duly sworn, state and allege as follows:

1. They are husband and wife and were married on (date) \_\_\_\_\_.
2. They have each been provided and read the Joint & Survivor Explanation hereto and no annuity payment has commenced on this date.
3. The undersigned Participant hereby elects a hardship withdrawal and rejects the joint and survivor annuity form of payments, to the extent that the hardship distribution will reduce the Participant's account balance and eventual annuity distribution.
4. The undersigned spouse hereby consents to the hardship distribution and to the extent that the hardship distribution reduces the account balance and thus the amount of the eventual annuity distribution, rejects and waives the joint and survivor annuity form of payment. I understand that if such form of payment were not rejected, that upon the death of my spouse after commencement of monthly period payments, I could receive 50% of the monthly amount my spouse could receive based on the value of his account at retirement.
5. The undersigned Participant understands this election to waive payment in the form of a joint and survivor annuity may be revoked at any time prior to the date of payment of the value of my account by the Fund by filing a written revocation statement, signed before a Notary Public, with the Fund office at 2002 London Road, Suite 300, Duluth, MN 55812.

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

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Date

Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

\_\_\_\_\_  
Notary Public