

Local 373 U.A. Annuity Fund - Loan Request

Instructions

To request a loan, complete all applicable section of this form, obtain any required signatures, and return the form to your Plan Sponsor at Local Union 373 U.A. Annuity Fund 76 Pleasant Hill Rd (PO BOX 58), Mountainville, NY 10953. If you have any questions regarding the completion of this form, please call us at 845-534-9522.

Plan Sponsor Information

Plan Name

Local Union 373 U.A. Annuity Fund

Contract/Account No.

782081-01

Personal Information (For distribution by check, any address change on this distribution request will require your notarized signature)

Social Security No.

Date of Birth

(mm/dd/yyyy)

First Name & Middle Initial

Last Name

Mailing Address

City

State

Zip Code

Phone Number

Ext.

Email Address

Marital Status

Complete this section to confirm or change your marital status on file for this plan.

Marital Status:

Married

Single/Divorced

Please note that for purposes of indicating your marital status under the plan, both the IRS and DOL have indicated that a domestic partnership or a civil union would be considered 'single'.

Loan Information

Requested Loan Amount \$ _____

Requested Loan Period: _____ month(s) (one month increments only) minimum 1 Month / 60 Months maximum.

To deliver the check to an alternate address, please see Member Signature section.

Terms and Conditions

- * The loan amount must meet the minimum permitted by the plan. The loan amount, when added to the outstanding balance of any other loans from all plans of the controlled group, may not exceed the lesser of (1) \$50,000 reduced by an amount equal to the highest outstanding loan balance (if any) during the previous 12 months, or (2) 50% of the value of the vested interest in the member's account. If the amount requested is more than the amount available, the maximum loan amount available will be processed.
- * The loan will be withdrawn from the member's account based on the plan's provisions and administrative procedures. (Please refer to your Summary Plan Description or contact us for additional information). Any amount so withdrawn will not share in investment gains or losses until repaid.
- * The term of the loan when issued, will be between 1 and 5 years. Partial loan periods are not permitted. Please check your Summary Plan Description or contact us for more information.
- * The loan must be repaid in equal monthly installments, beginning 1 month after the date the loan is made. Loan repayment coupons and a loan amortization schedule listing all loan repayments for the full term of the loan will be provided.
- * Each payment shall be equal to the sum of (1) the prorated equivalent of the annual loan interest payable on the remaining principal and (2) an installment payment of the loan principal. Each repayment will be credited back to the account in accordance with the investment allocation in effect at the time of repayment. A repayment may not be treated as a new contribution.
- * If the plan provides, loan repayments will be suspended while the member is (1) performing service in the uniformed services as provided under the Internal Revenue Code Section 414(u)(4), or (2) on authorized non-military leave (suspension no longer than one year) with reduced or insufficient pay to cover the loan repayment. The suspension of payments because of non-military leave cannot extend the term of the loan beyond the original maturity date of the loan.
- * The loan interest rate will be determined according to plan provisions.
- * If the loan is declared in default, a taxable distribution can be reported to the Internal Revenue Service. To the extent permitted by law, the member's account balance will be reduced (offset) in order to repay the loan.
- * The participant must preserve all underlying source documents substantiating the necessity for the loan.
- * The loan application must be submitted without modification or alteration and all applicable sections must be completed.

Member Signature

Please note: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim from a group annuity contract issued in New York, containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed \$5,000 and the stated value of the claim for each such violation. States other than New York also have insurance fraud statutes, which impose penalties for any violation thereof.

I hereby apply for a cash loan from the vested funds in my account. I have read, understand and agree to the terms and conditions of this Loan Application and the loan provisions in the plan. I accept full responsibility for adherence to the requirements of the loan to avoid realization of taxable income. I agree that Empower will deduct an annual loan maintenance fee of \$40 from my plan account.

I hereby warrant that all of the statements and information contained in this request/form (including my current marital status) are true in all respects. I understand that if I have made any false or misleading statements in this request that such statements could result in significant tax consequences and/or other monetary damages to the Plan, my Plan Sponsor and Empower. Moreover, I hereby agree to indemnify and hold (a) the plan, (b) Empower, and (c) my Plan Sponsor harmless from any tax consequences and/or monetary damages that may result in whole or in part from my false and misleading statements. I certify that the information provided on this form is correct and complete.

Contact Name: _____

Street Address: _____

City, State, Zip: _____

X

Member Signature

X

Date

X

Print Name

X

Social Security Number

Note: If you have not yet established your Empower online account and provided an email address or if you have recently made changes to any of your contact information, in order to have your request processed timely, please have the notary stamp placed in the space provided below. The Plan Administrator may choose to waive the notary requirement by initialing the appropriate box in the Plan Sponsor Approval section of this form.

X _____
Notary Signature

X _____
Date

Notary Stamp

Spousal Consent (If Married)

I consent to my spouse's request for a cash loan from the vested funds in his/her account. I understand that such consent means that any benefits which may be payable from such account under the plan at my spouse's death or retirement, will be reduced by the balance of any unpaid loan principal and interest and any loan charges.

X _____
Spouse's Signature

X _____
Date

WITNESSED

X _____
Notary Signature

X _____
Date

Notary Stamp

Plan Sponsor Approval

Note: This loan request cannot be processed unless all applicable sections of this form have been completed.

Spousal Consent: _____

I certify that this form is correct and complete, this transaction is permissible under the provisions of the plan, and that any required consents and waivers have been obtained.

X _____
Plan Sponsor Signature

X _____
Date

By Initialing in the Box to the Right, I hereby also Waive the Notary Public requirement for the Participant's Signature

Note: Any loan which is subsequently discovered to be in excess of the maximum IRS limit when made, is subject to immediate taxation in the year the loan was issued. Therefore, it is very important to determine if the member has a plan loan (with another service provider) that (1) was in existence within the last 12 months and (2) was issued by a plan (including any affiliates).