

ASBESTOS WORKERS LOCAL 24 DEFINED CONTRIBUTION PENSION FUND

7130 Columbia Gateway Drive, Suite A
Columbia, MD 21046
410-872-9500 Phone
410-872-1275 Fax

APPLICATION AND AFFIDAVIT FOR HARDSHIP WITHDRAWAL



This package contains:

- ✓ Cover Letter (2 pages)
- ✓ Application for Hardship Withdrawal and Affidavit of Need (3 pages)

For quick turnaround on your application, please be sure to also provide the following:

- ✓ Proof of age for you and your spouse, if married (birth certificate or drivers license).
- ✓ Copy of your marriage certificate (if married).
- ✓ Copy of your divorce decree (if divorced).
- ✓ Copy of your Qualified Domestic Relations Order (QDRO) (if established).

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HARDSHIP WITHDRAWAL

Attached for you to complete is an Application for Hardship Withdrawal and Affidavit of Need. The Board of Trustees of the Fund has amended the Plan of Benefits to allow you to get money from your Individual Account if certain requirements are met, even if you are not at this time otherwise eligible to receive benefits from the Fund.

You must meet certain requirements to be able to get a Hardship Withdrawal. First of all, it will be granted only if it is for one of the following reasons:

- Unreimbursable medical expenses of a Participant or dependents;
- Purchase of a principal residence (not mortgage payments);
- Post-secondary educational expenses for Participant or dependent for the next 12 months (college or professional);
- To prevent eviction from or foreclosure of principal residence.

Another requirement is that you must have an immediate and heavy financial need which cannot be met by your personal assets or savings, commercial borrowing on reasonable terms, reimbursement from insurance, or loans or distributions from other plans in which you participate. Also, the amount of the Hardship Withdrawal must be limited to the sum necessary to satisfy the immediate obligation.

You will not have to provide supporting evidence to the Fund about either your reason for needing the Hardship Withdrawal or the fact that you cannot get the money from another source. All you will have to do is complete the application truthfully.

Because a Hardship Withdrawal is available only for grave financial need, the minimum amount you can take is \$1000.00. The maximum amount available in any Hardship Withdrawal is 80% of your Individual Account value earned from contributions made after the Plan became a profit sharing plan which was July 1, 2001. Therefore, contributions made to your account prior to July 1, 2001 cannot be considered for this purpose; however, you can apply for a normal distribution if you meet one of the Fund's eligibility requirements. You will be limited to taking a Hardship Withdrawal no more than once every twelve months.

Money received as a hardship withdrawal will be treated as taxable income for federal tax purposes. The Fund will withhold 20% of the amount of the hardship withdrawal for federal tax purposes.

To request a Hardship Withdrawal, you must complete the Application for Hardship Withdrawal and Affidavit of Need. You must sign the application in front of a notary who must notarize it. If you are married, you will need to have your spouse sign the application as well, and his/her signature must also be notarized. A Hardship Withdrawal will not be allowed unless your spouse gives consent. To pay for the costs to the Fund of processing the Application, your Individual Account will be charged \$100.00. In addition, the Investment Manager (Prudential Retirement Services) presently charges a distribution fee of \$35.00.

In signing the Application, you are swearing that the information you have provided is true. You also agree to provide the Fund with any information or documents it might need in processing the Application. Further, if your Application is false in some way, the Fund will have the right to seek reimbursement from you if it incurs any penalties from the IRS or other agency that result from relying on your statement.

The completed Application must be returned to the Fund at the following address:

Asbestos Workers Local 24 Defined Contribution Pension Fund
7130 Columbia Gateway Drive, Suite A
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If the Application is properly completed, the Fund should be able to review it and distribute your Hardship Withdrawal within two weeks of when it was received.

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APPLICATION FOR HARDSHIP WITHDRAWAL AND AFFIDAVIT OF NEED

Participant Name: _____ Phone Number: _____

Address: _____ Date of Birth: _____

Social Security Number: _____

SECTION I: This section must be completed by the Participant.

Part A: Reason for Withdrawal

I am requesting a hardship withdrawal from the Asbestos Workers Local Union 24 Defined Contribution Pension Fund for the following reason (check one):

- Unreimbursable medical expenses for Participant or dependents.
- Purchase of principal residence (not mortgage payments).
- Post-secondary educational expenses for the next 12 months (college or professional training).
- Prevent eviction from or foreclosure of principal residence.

Part B: Amount of Withdrawal

I am requesting a hardship withdrawal in the following amount: _____. There is an immediate and heavy financial need for this sum, and the amount of the distribution being sought is limited to the amount needed to satisfy this need.

The hardship for which I have requested a withdrawal cannot be satisfied by any of the following means:

- Reimbursement or compensation by insurance.
- Use or liquidation of personal assets.
- Ceasing all elective or voluntary contributions to any benefit plans in which I participate.
- All possible distributions from plans in which I participate.
- All non-taxable loans from plans in which I participate.
- Borrowing on commercial sources on reasonable terms.

Part C: Marital Status/Spouse Information

Please check the appropriate box: I am not married. (Include copy of divorce decree, if divorced.)
 I am married. (Include copy of marriage certificate.)

If you are not married, you do not need to complete Part C or Section II of this application. You must, however, complete Part D of the application.

If you are married, your spouse must consent to the hardship withdrawal by completing Section II of the application unless (check applicable reason):

- My spouse cannot be located. I agree to inform the Fund Administrator if the location of my spouse becomes known.
- My spouse and I are separated and a copy of the court order to that effect is attached. (Note: If a qualified domestic relations order has been established, you will need to submit this as well.)
- My spouse has abandoned me and a copy of the court order to that effect is attached.

Part D: Certification

I certify that these representations made in this application, and any additional information or evidence supplementing this application, are true and correct. I further understand that the Trustees are relying on the accuracy and completeness of these representations in making a determination on my application for a hardship withdrawal. I agree to provide the Trustees with any information and evidence they deem necessary to determine whether to grant my application for a hardship withdrawal. In submitting this affidavit, I acknowledge that if I have made any false material statement, I will be liable to the Fund for any penalties and expenses incurred by the Fund in relying on that statement.

SIGNED: _____
(Participant)

Date: _____

Subscribed and sworn before me on _____ (Date).

(Signature of Notary)

Notary Public in and for the County of _____ State of _____

My commission expires _____ (Date).

SECTION II. This section must be completed by the Participant's spouse.

I, _____, certify that I am the lawful spouse of the above-named participant. I consent to my spouse's election to take a hardship distribution. I hereby acknowledge that I am not required to consent to my spouse's election to take a hardship distribution from his/her account. I understand that without this consent, no distribution can be taken at this time and unless I consent otherwise in the future, my spouse's account would be distributed at the time of his/her retirement by the purchase of a Qualified Joint and Survivor Annuity under which I could receive lifetime survivor benefits in the event my spouse dies before me. I also acknowledge that my consent is irrevocable once given.

SIGNED: _____
(Spouse)

Date: _____

Subscribed and sworn before me on _____ (Date).

(Signature of Notary)

Notary Public in and for the County of _____, State of _____.

My commission expires _____ (Date).