



# LABORERS' INTERNATIONAL UNION OF NORTH AMERICA

## LABORERS LOCAL 235 ANNUITY FUND

41 Knollwood Road, Elmsford, New York 10523

### ANNUITY HARDSHIP APPLICATION

This form is used to request a hardship distribution from the Laborers' Local 235 Annuity Fund. The amount of the hardship distribution request cannot exceed the amount you need for the qualifying hardship but can include the money you need to pay any taxes and penalties that result from the distribution.

You are permitted to receive one hardship distribution within a 12-month period (except for educational and COBRA expenses, which can be made once every six months only if 12 months have elapsed since your last hardship withdrawal for another reason).

Under the terms of the Plan, you may defer receiving your benefit until the April 1<sup>st</sup> of the calendar year following the later of the calendar year in which you attain age 72 or the calendar year in which you retire. If you elect to defer your distribution, you may continue to invest your account in the Plan to the extent permitted by the Plan. By deferring distribution, you will have access to investments that may not be generally available on similar terms outside the Plan. Fees and expenses (including administrative fees) outside the Plan may be different than those that apply to your account under the Plan. Your account will be subject to any restrictions and/or fees disclosed in the Plan Documents, enrollment materials, and any required notices, copies of which you previously received.

A hardship withdrawal is considered a plan distribution and subject to a 20% federal tax withholding. Please be advised the Internal Revenue Service imposes a 10% tax penalty for participants under 59½ years of age. You may be subject to additional taxes and should consult your accountant regarding the hardship withdrawal.

#### Participant

Name \_\_\_\_\_ Date \_\_\_\_\_

Address \_\_\_\_\_  
Number and Street City State Zip Code

Date of Birth \_\_\_\_\_ Social Security Number \_\_\_\_\_

Tel. Number \_\_\_\_\_ E-Mail Address \_\_\_\_\_

Are you Married? Yes  No

If you select yes, you must complete the next section and submit a Spousal Waiver Form.

#### Spouse (complete if you are married)

Name \_\_\_\_\_ Date \_\_\_\_\_

Address \_\_\_\_\_  
Number and Street City State Zip Code

Date of Birth \_\_\_\_\_ Social Security Number \_\_\_\_\_

Tel. Number \_\_\_\_\_ E-Mail Address \_\_\_\_\_

## REQUEST FOR A HARDSHIP DISTRIBUTION

Please select the appropriate reason for which you are seeking a hardship distribution. You will be required to submit documentation to substantiate the amount requested, form of identification (e.g., driver's license, birth certificate or passport), and a copy of a marriage certificate if applicable. Whenever possible, the check will be written to entity that is owed the money.

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Medical expenses due to sickness or injury for the Participant and his dependents that are not reimbursable or partially reimbursable by the Fund;

COBRA premiums;

Funeral expenses, including air travel expenses, incurred due to the death of the Participant's spouse, child, parent, or spouse's parent;

Educational expenses, to pay tuition for the Participant or his spouse, or to maintain a dependent child in an educational institution on a full-time basis, or at a school or institution for physically or mentally handicapped children;

To prevent foreclosure or eviction proceedings threatening the loss of a home, cooperative or condominium apartment that is the Participant's residence;

To cover unpaid mortgage payments, provided that no mortgage payments have been made by the Participant for the immediately preceding three months;

To meet court mandated-payments, such as alimony or child support, including legal expenses incurred in connection with such payments;

To satisfy federal or state tax judgments or liens;

Costs directly related to the purchase of a principal residence for the Participant (excluding mortgage payments);

Expenses directly related to renovation of the Participant's principal residence;

For necessary basic household furnishings or belongings that have been destroyed due to a disaster (such as fire, earthquake, hurricane, major flood, tornado and similar "acts of God" that caused destruction to the Participant's principal residence, where such expenses cannot be satisfied from another source (insurance or otherwise).

Amount Requested \_\_\_\_\_

I hereby certify the above statements and documents submitted are true to the best of my knowledge and belief. I understand false statements may disqualify me from benefits under the Plan and the Trustees shall have the right to recover any payments made to me on account of a false statement. I further understand and acknowledge that my hardship distribution will be written to the entity that is owed the money.

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

**EARLY DISTRIBUTION WAIVER AND RELEASE**

(Please complete if you are under 59½ years of age)

I, \_\_\_\_\_ acknowledge that I am under the age of 59½ when I am receiving this distribution and may be subject to the 10% additional tax penalty as imposed by the Internal Revenue Service. I have been advised by the Laborers Local 235 Annuity Fund to consult with my accountant or other tax professional before taking this distribution and still wish to proceed with receiving this distribution.

I do hereby this day of \_\_\_\_\_, 20\_\_\_\_ unconditionally and forever release and discharge and hold harmless the Laborers Local 235 Annuity Fund and its officers, Trustees (former, present and future) from any and all claims, disputes, controversies, suits, actions, liabilities, and obligations of any kind whatsoever whether contractually, common law, statutory or otherwise, that I or my heirs, agents, successors and assigns have had, or hereafter can, shall or may have whether presently known or unknown, whether under federal, state, or common law with regard to the 10% penalty associated with the early withdrawal of my annuity funds whether under federal, state, or common law.

I understand that as a result of making this statement and signing the Waiver and Release, the Trustees of the Laborers Local 235 Annuity Fund rely on this Affidavit to make this distribution.

I have read this Affidavit completely and fully understand same and signed this Waiver and Release on my own free will.

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

**SPOUSAL CONSENT FORM**

(Please complete if you are married)

I understand that my spouse (the Participant named below) has requested a distribution from the Plan in the amount requested on the attached Annuity Hardship Application and that this amount may not be repaid to the Plan.

As the spouse of the Participant, I hereby consent to the distribution. If my spouse (the Participant) dies before I do, I hereby voluntarily and irrevocably agree to waive any and all claim to any Plan benefits otherwise payable to me to the extent of the amount distributed.

Participant's Name \_\_\_\_\_ Spouse's Name \_\_\_\_\_

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

**Witnessed By** (To be completed by Notary Public)

State of \_\_\_\_\_ County of \_\_\_\_\_

On this, the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally appeared \_\_\_\_\_, known (or satisfactorily proven) to me to be the person who executed the foregoing Spousal Certification and acknowledge that he or she executed the same as his or her free act and deed. In witness whereof, I hereunto set my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public

My Commission Expires: \_\_\_\_/\_\_\_\_/\_\_\_\_

## **DESIGNATION OF BENEFICIARY**

Please complete the below information if you would like to update your beneficiary information on file at the Fund Office.

### **Primary Beneficiary**

Name \_\_\_\_\_ Date \_\_\_\_\_

Address \_\_\_\_\_  
Number and Street City State Zip Code

Date of Birth \_\_\_\_\_ Social Security Number \_\_\_\_\_

Tel. Number \_\_\_\_\_ E-Mail Address \_\_\_\_\_

Relationship \_\_\_\_\_

### **Contingent Beneficiary**

Name \_\_\_\_\_ Date \_\_\_\_\_

Address \_\_\_\_\_  
Number and Street City State Zip Code

Date of Birth \_\_\_\_\_ Social Security Number \_\_\_\_\_

Tel. Number \_\_\_\_\_ E-Mail Address \_\_\_\_\_

Relationship \_\_\_\_\_

Participant's Name \_\_\_\_\_

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