CalPERS Supplemental Income 457 Plan

CalPERS UNFORESEEN EMERGENCY WITHDRAWAL APPLICATION

INSTRUCTIONS

1	2	3
Review Hardship Requirements to determine if you are ELIGIBLE to take a Unforeseen Emergency Withdrawal (UEW).	**Choose AMOUNT requested, WITHHOLDING, GROSS UP and DELIVERY METHOD.**	**Indicate REASON and supply DOCUMENTATION, SIGN and MAIL your form for processing.**

PLEASE NOTE: AN INCOMPLETE APPLICATION OR NOT SUPPLYING ALL REQUIRED DOCUMENTATION WILL CAUSE A DELAY IN RECEIVING YOUR CHECK.

1. PARTICIPANT INFORMATION (please print clearly)

NAME: _____ **SOCIAL SECURITY NUMBER:** _____

CalPERS ID: _ _ _ _ _ _ _ _ _ _

EMPLOYER NAME: _____ **AGENCY PLAN NUMBER:** 4 5 _ – _ _ _

PARTICIPANT MAILING ADDRESS: _____ **APT:** _____

CITY: _____ **STATE:** _____ **ZIP CODE:** _____

WORK PHONE: _____ **HOME PHONE:** _____ **E-MAIL:** _____

2. UNFORESEEN EMERGENCY WITHDRAWAL REQUIREMENTS

1. For purposes of the Plan, an unforeseeable emergency is defined as a severe financial hardship of the participant or the participant's beneficiary resulting from: **a)** an illness or accident of the participant or the participant's beneficiary, the participant's or beneficiary's spouse or the participant's or beneficiary's dependent, (as defined in Internal Revenue Code section I52(a)); **b)** loss of the participant's or beneficiary's property due to casualty; **c)** the following extraordinary and unforeseeable circumstances if they arise as a result of events beyond the control of the participant or the beneficiary:
   - **a)** the imminent foreclosure of or eviction from the participant's or beneficiary's primary residence;
   - **b)** the need to pay for medical expenses, including nonrefundable deductibles, as well as the cost of prescription drug medication
   - **c)** the need to pay for the funeral expenses of a spouse or dependent (as defined in Internal Revenue Code section 152(a))
2. The amount of the withdrawal cannot exceed the amount necessary to relieve the immediate and heavy financial need. However, you may increase the amount to pay the taxes and penalties that you may incur as a result of the UEW.
3. Prior to taking a UEW, you must first exhaust all distributions (other than a UEW) and loans from all plans maintained by the employer.

3. CHOOSE AMOUNT REQUESTED, TAX WITHHOLDING AND GROSS UP ELECTIONS

AMOUNT REQUESTED: Withdraw the following (choose one):

❑ **Maximum available** *(not to exceed amount documented)* **OR** ❑ **$**_____ *(indicate the total dollar amount)*

NOTE: If your available UEW amount based on your current account balance is less than the financial need specified above, the UEW will be processed up to the amount available.

TAX WITHHOLDING ELECTIONS: You are responsible for understanding and planning for the tax implications of any distribution. It is required that you read the attached *Special Tax Notice Regarding Plan Payments*. You may also wish to contact your Financial/Tax Advisor before submitting this form.

You may elect to change the federal income taxes withheld from the withdrawal. If no change to withholding is elected, ING will withhold 10% for federal taxes and the required state tax, if applicable. Please indicate any selected tax withholding below *(check all that apply)*:

❑ **Do not withhold any federal taxes. I understand that I may be personally liable to pay these taxes at a future date.**

❑ **I would like additional federal tax withheld: 10% + _____%**

❑ **If you are a resident of any of the following states, state taxes will automatically be withheld in accordance with your state's requirements if federal taxes are withheld: AR, CA, DE, IA, KS, ME, MD, MA, NE, NC, OR, VT, and VA. If you do not live in one of these states and wish to have state taxes withheld, or wish to have state taxes withheld in ADDITION to your state's requirements, please indicate that percentage here: _____%**

❑ **For CA and OR residents only: I elect to opt out of state tax withholding. I understand that I may be liable to pay these taxes at a future date.**

GROSS UP ELECTIONS: You may increase the amount of your withdrawal so that the check you receive will be for the amount you requested after your elected tax withholding and anticipated penalties are withheld *(check all that apply)*. This is called gross up. If there are no changes to the tax withholding elections above, and you elect to gross up, your withdrawal amount will be increased to cover the default 10% federal tax withholding.

❑ **Yes, I would like to gross up my withdrawal amount as explained above.** ❑ **No, I would NOT like to gross up my withdrawal amount as explained above.**

For example: If your stated withdrawal need was $1,000 and you elected to have 20% withheld for federal taxes, the $1,000 pre-tax withdrawal amount could be increased to $1,250. You would receive a net check amount of $1,000; the additional $250 (20% of $1,250) would be sent to the IRS to pay taxes. You may only increase the withdrawal amount if there are sufficient funds available in your account.

4. HOW WOULD YOU LIKE TO RECEIVE YOUR WITHDRAWAL?

❑ **First class mail at no additional charge.**

❑ **Expedited delivery. I understand I will pay a non-refundable fee of $25 which will be deducted from my account.**

5. REASON FOR UNFORESEEN EMERGENCY WITHDRAWAL AND CHECKLIST

Attach copies of any documents that will substantiate both the nature and the amount of the immediate heavy financial need.
These copies will not be returned; therefore, you should not send originals.

The Plan allows for UEWs to the extent permitted by Federal Law and the terms of the Plan.
Please choose all applicable to your circumstance:

REASON	REQUIRED DOCUMENTATION AND INFORMATION THAT MUST BE REFLECTED ON DOCUMENTATION	UNACCEPTABLE REASONS/ DOCUMENTATION
❑ **Unreimbursed medical expenses for medical care previously incurred or anticipated by:** ❑ You ❑ Your spouse ❑ Your child ❑ Your dependent ❑ Your beneficiary	1) Explanation of Benefits (EOB), **and** **Must:** ❑ be dated within the past 12 months, **and** ❑ reflect the amount paid by the insurance company, **and** ❑ reflect the amount owed by the insured 2) Corresponding bill from the provider **Must:** ❑ be dated within the past 12 months, **and** ❑ indicate the amount still owed by the insured	• Medical bills that do not show portion paid by insurance • Collection agency notices
❑ **Repair of principal residence that would qualify as a casualty deduction such as a fire or storm**	1) Letter explaining what caused the casualty, **and** 2) Statement from your insurance company stating the loss is not covered, **and** 3) Billing statement or cost estimate **All above must:** ❑ be dated within last 4 months, **and** ❑ reflect the amount necessary to repair principal residence	• General estimate for repair (no property address, not dated or amount owed) • Routine maintenance, remodeling, additions, non-attached buildings and garages • Bills already paid
❑ **Prevention of mortgage foreclosure or eviction from your principal residence** ❑ You ❑ Your spouse ❑ Your child ❑ Your dependent ❑ Your beneficiary	1) Proof of foreclosure or eviction ❑ Tax lien, **or** ❑ Bank/mortgage statement, **or** ❑ Letter from bank/mortgage company, **or** ❑ Letter from landlord, **or** ❑ Copy of the court document substantiating the eviction or foreclosure legal proceedings **All above must:** ❑ be dated within last 4 months, **and** ❑ reflect the amount necessary to prevent eviction/ foreclosure, **and** ❑ contain eviction/foreclosure date. This date must be in the future.	• IRS tax liens that do not specify address of property to be foreclosed • Late payment statements that do not threaten eviction or foreclosure • Lease agreements • Bills already paid
❑ **Funeral/Burial expenses for:** ❑ Your spouse ❑ Your child ❑ Your dependent ❑ Your beneficiary	1) Statement of relationship with the deceased, **and** 2) Copy of the death certificate, **and** 3) Funeral/burial billing statement **Must:** ❑ reflect name of deceased, **and** ❑ reflect date of services provided within the past 90 days, **and** ❑ reflect your name as individual billed, **and** ❑ include itemized funeral/burial expenses	• Pre-purchase of lot or headstone • Bills already paid

REASON	REQUIRED DOCUMENTATION AND INFORMATION THAT MUST BE REFLECTED ON DOCUMENTATION	UNACCEPTABLE REASONS/ DOCUMENTATION
❑ **The 457 Plan allows for UEWs following circumstances:** • **Lost Income** • **Legal Fees**	❑ **Lost Income:** Available for participant and spouse for time lost at work due to unforeseen circumstances such as illness/accident/ layoff. If the participant has been terminated due to workplace disciplinary action we cannot approve. We can only pay lost time for the previously 12 months. **Must:** ❑ Submit a letter from employer stating date service ended, normal hours worked weekly, hourly wage and number of hours leave without pay. ❑ Submit two pay stubs received before service ended and copies of any unemployment/disability payments. ❑ **Legal Fees:** Must submit bill for attorney fees only dated within past 6 months.	• We cannot pay for future lost income. • Cannot approve for court fines or judgments. • Legal fees for divorce related expenses not qualified.

6. AUTHORIZATION

I hereby authorize California Public Employees Retirement System (CalPERS) and ING to contact any person or business to confirm the facts and conditions contained in this application, including all attachments. I certify that all the information contained in this application is true and correct.

By signing below, I certify that I have read and understand the information contained within this form. I have exhausted all other means available and meet the Plan requirements as stated in Section 1.

PARTICIPANT'S SIGNATURE:_____ **DATE:**_____

EMPLOYER'S SIGNATURE:_____ **DATE:**_____

7. SPOUSAL CONSENT

❑ By signing this form I acknowledge my Spouse's request for a Distribution.

SPOUSAL SIGNATURE:_____ **DATE:**_____

JUSTIFICATION FOR ABSENCE OF SPOUSE'S SIGNATURE FORM

If a spouse's signature does not appear on the Hardship Distribution Request Form, and you are legally married, the following information MUST be completed by the participant and submitted with the form.

❑ I am married, but my spouse did not sign the form because either:

- ❑ I do not know and have taken all reasonable steps to determine the whereabouts of my spouse; **OR**,
- ❑ My spouse has been advised of the application and has refused to sign the written acknowledgement; **OR**, My spouse is incapable of executing the acknowledgement because of an incapacitating mental or physical condition; **OR**,
- ❑ My spouse has no identifiable community property interest in the benefit; **OR**,
- ❑ My spouse and I have executed a marriage settlement agreement that makes the community property law inapplicable to the marriage.

I certify under penalty of perjury that the foregoing information is true and correct.

PARTICIPANT'S SIGNATURE:_____ **DATE:**_____

PLEASE REVIEW YOUR APPLICATION CAREFULLY.

If any required documentation (see Checklist on pages 2 and 3) is missing from your application, there will be a delay in receiving your withdrawal check or your application will be returned to you.

HAVE YOU?

- ☐ **Indicated your AMOUNT, TAX WITHHOLDING and GROSS UP ELECTIONS**
- ☐ **Selected DELIVERY METHOD**
- ☐ **Selected a VALID REASON for the withdrawal**
- ☐ **Provided the REQUIRED DOCUMENTATION**
- ☐ **Provided authorized SIGNATURE (both your signature and employers)**
- ☐ **Completed the SPOUSAL CONSENT (signed and notarized with an official notary stamp or seal) if you are married**

If you have any questions, please contact a Customer Service Agent at: 1-800-260-0659 or go online at https://calpers.voyaplans.com.

If your application is complete, please mail or fax the application and any required documentation to:

FAX:
Voya Financial™
Attn: CalPERS
1-888-228-6185

US MAIL:
Voya Financial™
Attn: CalPERS
P.O. Box 24747
Jacksonville, FL 32241-4747

OVERNIGHT MAIL:
Voya Financial™
Attn: CalPERS
8900 Freedom Commerce Parkway
Jacksonville, FL 32256-8264