

# PLUMBERS AND PIPE FITTERS LOCAL 354 PENSION PLAN

PLAN OFFICE

PLUMBERS AND PIPE FITTERS  
LOCAL 354 PENSION PLAN  
C/O BEACON ADMINISTRATORS &  
CONSULTANTS, INC.  
6500 BROOKTREE ROAD  
SUITE 205  
WEXFORD, PA 15090

Phone: (412) 481-1641

Fax: (724) 799-2284

## INSTRUCTIONS FOR PARTICIPANT APPLICATION FOR HARDSHIP WITHDRAWAL

### Application

Use the Participant Application for Hardship Withdrawal to apply for a hardship withdrawal from of your Account to satisfy a financial need that cannot be satisfied from other financial resources reasonably available to you.

Please print or type all information (except for the required signatures). File the completed Application with the Plan Office at the above address, along with evidence of your financial need.

### Application for Hardship Withdrawal - Section II of the Application

Check one or more boxes to specify the financial need or needs for which you are requesting a hardship withdrawal and enter the dollar amount you wish to withdraw to satisfy the financial need. The dollar amount you enter cannot exceed the amount of the financial need. Your withdrawal cannot be less than \$5,000 (except for health and welfare plan coverage) nor more than the lesser of \$25,000 or 50 percent of your account balance. The eligible financial needs are listed below.

If you wish, you may also enter a dollar amount that you estimate is necessary to pay federal, state, and local income taxes and penalties reasonably expected to result from the hardship withdrawal.

The total dollar amount of your hardship withdrawal request should equal the dollar amount of the hardship withdrawal you request to satisfy your financial need plus any dollar amount you request to pay estimated income taxes and penalties on the hardship withdrawal.

**Medical Expenses.** The amount must be necessary to pay for medical care provided to you or your spouse or dependents, or must be necessary to obtain medical care for you or your spouse or dependents. The medical expenses cannot be reimbursable by insurance or under a medical plan. Medical expenses for this purpose are medical expenses deductible on your federal income tax return under Internal Revenue Code § 213(d) (without regard to the 7.5% of adjusted gross income limitation). Attach as evidence of your financial need copies of bills, receipts or estimates from health care providers or facilities. If any amount has been reimbursed by an insurance company or medical plan, include the explanation of benefits provided by the insurance company or medical plan.

**Health & Welfare Plan Coverage.** The amount must be necessary to maintain health care coverage for you or your spouse or your dependents for a maximum of three months of coverage, including for this purpose the self-payment required to maintain quarterly coverage under the Plumbers & Pipe Fitters Local 354 Health & Welfare Plan. Attach as evidence of your financial need, a copy of a bill or statement showing the amount necessary to maintain the coverage.

**Eviction or Foreclosure.** The amount must be necessary to prevent an eviction from your principal residence or a foreclosure on the mortgage on your principal residence.

**Unemployment Coverage.** You must be otherwise eligible for an in-service withdrawal and meet the following requirements: 1) have not been actively at work in covered employment for 90 calendar days during the 6 months prior to the filing of this application; 2) have exhausted state unemployment benefits or are ineligible for state unemployment benefits due to insufficient employment or earnings; 3) be available for work in covered employment or are receiving accident and sickness benefits under the Plumbers & Pipe Fitters Local 354 Health & Welfare Plan; 4) have not failed to report for covered employment since your last period of covered employment; and 5) have not declined a job referral for covered employment since your last period of covered employment.

## **Federal Income Tax and Withholding Election - Section III of the Application**

Your hardship withdrawal will be subject to federal income tax. Also, if you are younger than age 59½ at the time of the withdrawal, the withdrawal will be subject to an additional 10% federal income tax, unless an exception applies. Information on the additional 10% federal income tax can be found in IRS Form 5329 and IRS Publication 575.

You can elect to have any percentage withheld from the hardship withdrawal as your federal income tax withholding or to have no amount withheld.

If you elect no withholding, or if you do not have enough withheld from the withdrawal, you may be responsible for the payment of quarterly estimated tax payments. You may be subject to tax penalties if your withholding and estimated tax payments for your income for a year are insufficient. Information on the withholding of federal income tax can be found in the instructions to IRS Form W-4P.

## **Participant Signature and Certification - Section IV of the Application**

Note that by your signature you certify that you have a financial need that cannot be satisfied by other financial resources reasonably available to you. The Board of Trustees has the authority to request evidence and documentation regarding your financial need and financial resources.

## **IRS Required Information**

Under current IRS rules:

- You have the right to a 30-day period after you are provided with these Instructions to consider your Application for Hardship Withdrawal. You may waive that right by filing the Application within this 30-day period.
- You cannot be provided with these Instructions any earlier than 180 days before the date the withdrawal is made. Accordingly, if, when you return the Application, the withdrawal cannot be made within 180 days of the date you were provided with these Instructions, the withdrawal will not be made and you will have to obtain another set of Instructions before you can apply for the hardship withdrawal.

You have the right to defer the distribution of your Account, which includes the right not to take a hardship withdrawal from your Account.

If you do not take a withdrawal, the entire amount of your Account will continue to be invested on a tax-deferred basis in the trust fund under the Plan and will continue to be credited and charged with earnings, gains, losses and expenses accordingly.

If you apply for and receive a withdrawal now, the withdrawal will cease to be so invested in the trust fund for the Plan, and will be subject to federal income tax, including potentially the additional 10% federal income tax noted above. The withdrawal cannot be rolled over to an IRA or another plan.

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## PARTICIPANT APPLICATION FOR HARDSHIP WITHDRAWAL

Phone: (412) 481-1641  
Fax: (724) 799-2284

### Section I: Participant Information

Name: \_\_\_\_\_ Soc. Sec. No: \_\_\_\_\_  
Address: \_\_\_\_\_ Birth Date: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Telephone: \_\_\_\_\_  
Last Employer: \_\_\_\_\_ Last Day Worked: \_\_\_\_\_  
Marital Status:  Married  Not married Local Union No: \_\_\_\_\_

### Section II: Application for Hardship Withdrawal

(Check and/or enter the reason(s) for the hardship withdrawal and enter the amount you are requesting as a hardship withdrawal to satisfy your financial need. You may also enter an amount you estimate is necessary to pay income taxes and penalties on the hardship withdrawal. You must attach evidence of your financial need.)

I hereby apply for a hardship withdrawal from my Account under the Plan on account of the following financial need(s):

- Unreimbursed medical expenses or expenses necessary to obtain medical care \$ \_\_\_\_\_
- Payment necessary for health care coverage (3 months of coverage maximum; including for this purpose self-payment to maintain coverage in PPF 354 Welfare Fund) \$ \_\_\_\_\_
- Payment necessary to prevent eviction from principal residence \$ \_\_\_\_\_
- Payment necessary to prevent foreclosure on mortgage on principal residence \$ \_\_\_\_\_
- Unemployment withdrawal \$ \_\_\_\_\_
- Plus Estimated Income/Penalty Taxes (optional) + \$ \_\_\_\_\_
- Total Dollar Amount of Hardship Withdrawal Request = \$ \_\_\_\_\_**

### Section III: Federal Income Tax Withholding Election

I hereby elect the following federal income tax withholding for the Hardship Withdrawal:

- No withholding of federal income tax; or
- Withholding of federal income tax equal to \_\_\_\_\_% of the Hardship Withdrawal.

**Section IV: Participant Signature and Certification**

I hereby certify that:

- 1. the information furnished above is true and correct to the best of my knowledge; and
- 2. the total amount of my hardship withdrawal request is not more than my financial need plus reasonably expected income and penalty taxes; and
- 3. my financial need cannot be satisfied from other reasonably available financial resources.

I hereby authorize all actions necessary to implement the elections made above. I understand that all payments are governed by the document for the Plan and that I must hold any payments not provided for in the document for the benefit and reimbursement of the Plan.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
(Sign in Presence of Notary Public)

State of: \_\_\_\_\_ County of: \_\_\_\_\_ On \_\_\_\_\_, 20\_\_\_\_, the above-named Participant appeared before me and signed this Participant Application for Distribution.

[SEAL] Notary Public: \_\_\_\_\_  
Commission Expires: \_\_\_\_\_

**Section V: Plan Office Use Only**

- A. Application and Instructions  mailed  delivered to Participant on \_\_\_\_\_ by \_\_\_\_\_.
- B. Application received from Participant on \_\_\_\_\_ by \_\_\_\_\_.
- C. Distribution approved / denied on \_\_\_\_\_ by \_\_\_\_\_.
- D. Check issued on \_\_\_\_\_ by \_\_\_\_\_.