

HARDSHIP WITHDRAWALS

Can I receive a hardship withdrawal of my SBS-AP account prior to the 60 days after termination?

Yes. Only the following reasons are valid to obtain an early eligibility for payment of an account (you MUST be terminated in any case):

- a) medical care described in Code §213(d) incurred by the Participant, by the Participant's spouse, or by any of the Participant's dependents, or necessary to obtain such medical care;
- b) the purchase (excluding mortgage payments) of a principal residence for the Participant;
- c) the payment of post-secondary education tuition and related educational fees, for the next 12-month period, for the Participant, for the Participant's spouse, or for any of the Participant's dependents (as defined in Code §152);
- d) to prevent the eviction of the Participant from their principal residence or the foreclosure on the mortgage of the Participant's principal residence; or
- e) any need prescribed by the Internal Revenue Service in a revenue ruling, notice or other document of general applicability which satisfies the safe harbor definition of hardship.

The Participant shall remain responsible for repayment to the plan of any excess amounts received pursuant to an early eligibility distribution should it be determined that such Participant is not entitled to the entire amount he or she was actually paid.

Distribution to a Terminated Participant on Account of Hardship (Definition)

Distribution of all or a portion of an Account of a Participant may take place, with the approval of the Plan Administrator or Designee, prior to the sixtieth day after the termination of said Participant if made on account of an immediate and heavy financial need and consented to by the Participant's spouse. Distribution of Plan assets to a terminated Participant on account of immediate and heavy financial need can only be made on account of and to the extent of payment for:

- a) medical care described in Code §213(d) incurred by the Participant, by the Participant's spouse, or by any of the Participant's dependents, or necessary to obtain such medical care;
- b) the purchase (excluding mortgage payments) of a principal residence for the Participant;
- c) post-secondary education tuition and related educational fees, for the next 12-month period, for the Participant, for the Participant's spouse, or for any of the Participant's dependents (as defined in Code §152);
- d) prevention of the eviction of the Participant from his or her principal residence or the foreclosure on the mortgage of the Participant's principal residence; or
- e) any need prescribed by the Revenue Service in a revenue ruling, notice or other document of general applicability which satisfies the safe harbor definition of hardship.