



SUPPLEMENTAL ANNUITY PLAN

ALASKA DIVISION OF Retirement and Benefits

Toll-Free: (800) 821-2251 alaska.gov/drb

Waiver of 60-Day Waiting Period Due to Financial Hardship

Alaska Supplemental Annuity Plan

Division of Retirement and Benefits P.O. Box 110203 Juneau, AK 99811-0203

Juneau: (907) 465-4460 TDD: (907) 465-2805 Fax: (907) 465-3086

FOR OFFICE USE ONLY



REQUEST FOR WAIVER OF 60-DAY WAITING PERIOD DUE TO FINANCIAL HARDSHIP (Only Available to a Terminated Employee)

(Must be accompanied by an Annuity Benefit Election Form) The amount allowed to be paid earlier than the 60-day period is limited to the amount related to the actual hardship—not the entire account balance.

SECTION A. PARTICIPANT INFORMATION

Form with fields for NAME (LAST, FIRST, M.I.), RIN OR LAST FOUR OF SSN, MAILING ADDRESS (STREET OR P.O. BOX), CITY, STATE, ZIP+4, MARITAL STATUS (Married, Divorced, Single), and TELEPHONE NUMBER.

SECTION B. HARDSHIP DEFINITION — FINANCIAL NEED

The eligibility for payment of an account of a terminated employee may take place, with the approval of the Plan Administrator, earlier than the 60 days subsequent to termination of employment due to an immediate and heavy financial need. The amount allowed to be paid earlier than the 60-day waiting period is limited to the amount related to the actual hardship—not the entire account balance.

Only the following reasons are valid to obtain a waiver of the 60-day waiting period:

- 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; Code §213(d) includes "...for the diagnosis, cure, mitigation, treatment or prevention of disease, or for the purpose of affecting any structure or function of the body and for transportation essential to 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;
e. payments for burial or funeral expenses for the Participant's deceased parent, spouse, children, or dependents (as defined in Code §152); or
f. expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code §165.

The Participant shall remain responsible for repayment to the SBS any excess amounts received pursuant to the early eligibility distribution, should it be determined that the Participant is not entitled to the entire amount he or she was actually paid. A properly completed Distribution Election form (SBS), and any other related required information, must be provided to the Division of Retirement and Benefits before payment can commence.

PAYMENTS WILL TAKE PLACE AS SOON AS ADMINISTRATIVELY FEASIBLE ONCE THE REQUIRED FORMS ARE APPROVED BY THE PLAN ADMINISTRATOR.

YOUR PAYMENT MAY BE HELD UP FOR CONTRIBUTIONS AND OTHER PAYROLL ADJUSTMENTS THAT ARE PENDING. IT IS ESSENTIAL THAT YOU MAKE SURE YOUR EMPLOYER HAS SUBMITTED ALL NECESSARY ADJUSTMENTS.

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SECTION C. PARTICIPANT'S WRITTEN STATEMENT AND PROOF REQUIRED AS TO FINANCIAL NEED

I am requesting a hardship withdrawal of funds in the amount of \$_____. I understand that this amount must be supported by documentation (attached).

Only the following reasons are valid to obtain a waiver of the 60-day waiting period:

I am applying for hardship for the following reason(s). *Please circle all the appropriate reasons.*

- a. medical
- b. purchase of residence
- c. education
- d. prevent eviction/foreclosure
- e. burial/funeral expenses
- f. principal residence casualty damage

For each of the hardship reasons circled, please provide a full description (attach additional pages if necessary) as to:

1. The "facts and circumstances" that make your financial need one that fits the definitions listed in Section B.
 - a. If medical: attach a relevant doctor's statement, explanation of benefits (EOB's) for out of pocket expenses, COBRA costs to support your claim;
 - b. If purchase of residence: attach documentation that provides the purchase price, the closing costs (if applicable), etc., to support your claim;
 - c. If payment of post-secondary education: attach documentation for education related expenses for the next 12-month period, etc., to support your claim;
 - d. If to prevent eviction or foreclosure: attach appropriate documentation that shows the eviction notice and that it was properly served, the amount(s) due, and/or a foreclosure notice and amount owing, etc., to support your claim.
 - e. If payments for burial or funeral expenses: deceased death certificate and documentation of participant's relationship to the deceased along with documentation of expenses to support your claim.
 - f. If for the payment to repair principal residence resulting from casualty loss: evidence of sudden and unexpected nature of damage along with documentation of expenses to support your claim.

2. Describe in detail why your need cannot be met by:

- a. reimbursement or other compensation;

- b. insurance or otherwise;

- c. insurance or otherwise;

- d. borrowing from commercial sources at reasonable commercial terms, i.e., denied bank loan.

You **must** also supply documentation that supports your request from external sources such as letters from a physician and insurance denials for payments for medical requests, letters from mortgage providers as to delinquency amounts and actual foreclosure potential and the amount, earnest money agreements and loan denials for home purchase requests, letters, and billings from schools, etc., as to educational expenses that are due and payable. You must also complete the financial data report on page 4 of this form so that verification exists as to your actual financial need.

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SECTION D. CERTIFICATION OF PARTICIPATION

I have read all of the instructions and information on this form, and I understand that the Plan Administrator is relying on the Participant's written statement and associated documentation that has been presented in support of Section C. I understand that it is my duty to inform you of any Qualified Domestic Relations Order, Child Support Enforcement Order, or Internal Revenue Service Order that entitles another person to a portion of my account payment.

In completing this form, I acknowledge that a person who knowingly makes a false statement, or falsifies or permits to be falsified, a record of the retirement system in an attempt to defraud the system, is guilty of a class A misdemeanor, which, upon conviction, is punishable by a fine of not more than \$500.00 or by imprisonment for not more than twelve months or both. AS 39.35.670; AS 11.56.210. I also acknowledge that a person who obtains funds and/or benefits by deception may be subject to prosecution for other crimes, including theft, which may be charged as misdemeanors or felonies with potential fines and penalties including imprisonment. I also acknowledge that a person who obtains funds and/or benefits from the system unlawfully may also be required to make restitution.

SIGNATURE

DATE

FOR OFFICIAL USE ONLY:

Approved Disapproved

PLAN ADMINISTRATOR

DATE

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CONFIDENTIAL — FINANCIAL DATA REPORT

Prepared as of _____
(MM/DD/YYYY)

ASSETS *(what you own)*

Cash Accounts

Checking/Savings \$ _____
Life Insurance Cash Value \$ _____
Other Cash Accounts \$ _____

Investments

Real Estate (Market Value):
 Home \$ _____
 Other \$ _____
Securities *(Not DCP, SBS)* \$ _____
Mutual Funds/Annuities \$ _____
Other Assets:
 _____ \$ _____
 _____ \$ _____

TOTAL \$ _____

LIABILITIES *(what you owe)*

Loans

	<u>Amount</u>	<u>Monthly Payment</u>
Mortgage	\$ _____	\$ _____
Automobile	\$ _____	\$ _____
Boat/RV	\$ _____	\$ _____
Credit Cards	\$ _____	\$ _____
Other	\$ _____	\$ _____
Other	\$ _____	\$ _____
Other	\$ _____	\$ _____
Other	\$ _____	\$ _____
Other	\$ _____	\$ _____
Other	\$ _____	\$ _____
Other	\$ _____	\$ _____

TOTAL \$ _____

Monthly Income

Net Income:
 Yourself \$ _____
 Your Spouse \$ _____
 Child Support/Alimony \$ _____
Other Income:
 Interest \$ _____
 Dividends \$ _____
 Rental Properties \$ _____
Miscellaneous:
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____

TOTAL MONTHLY INCOME \$ _____

Monthly Expenses

Payments (from above) \$ _____
Rent (not mortgage shown above) \$ _____
Real Estate taxes, etc. \$ _____
Living Expenses:
 Utilities \$ _____
 Food/Clothing \$ _____
 Insurance \$ _____
Other costs (describe):
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____

TOTAL MONTHLY EXPENSES \$ _____

I certify that the above information is correct and complete, and will furnish additional proof when asked for verification.

SIGNATURE	DATE
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I have remembered to:

- | | |
|--|---|
| <ol style="list-style-type: none"> 1. Complete section A 2. Read and understand section B 3. Complete section C | <ol style="list-style-type: none"> 4. Read and understand section D and provide required signatures 5. Complete the financial data report 6. Attach all supporting documentation—failure to do this will result in delay of processing |
|--|---|