

# Loan Authorization Request Form

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## PARTICIPANT INSTRUCTIONS - PLEASE READ PRIOR TO SUBMISSION

The Loan Authorization Request Form is mandatory for all loan requests from your employer's or former employer's plan. Please attach your investment provider's paperwork to this form. Please be sure to complete the request in its entirety before submitting to our office. Once your request is in good order, we will mail all attached documents to the investment provider within 5 business days.

You may submit this request via fax to (408) 371-9327 or by emailing it to tpa@altamontclair.com

### 1. Personal Information (Please Print Legibly)

Plan Sponsor	<input type="checkbox"/> Active <input type="checkbox"/> Retired	Work Site
Participant Name	Social Security Number	Date of Birth
Participant Mailing Address (Street)	Home Phone Number	Work Phone Number
(City, ST Zip)	Agent Name	Agent Phone Number

### 2. List the Investment Provider Information Below

**My investment provider (Where the loan is coming from):**

Investment Provider Name

Account Number

Street or P.O. Box

City, State, Zip

Phone Number

Fax Number

Select Account Type (Select One) ☐ 403(b) ☐ 457(b)

### 3. Loan Eligibility Employee Certification

Answer the following questions:

- Have you ever defaulted on a previous 403(b), 401(k), or 457(b) plan loan? If YES, then you must provide documentation that the previously defaulted loan has been repaid, offset, or otherwise returned to good standing. Y      N
- Do you currently have or have you had in the past 12 months a 403(b), 401(a), or 457(b) loan(s)? Y      N
- If you have or have had an outstanding loan(s) in the past 12 months, what is your highest outstanding loan balance(s) in the last 12 months? You must attach an account statement reflecting your highest loan balance(s) in the past 12 months. \$ \_\_\_\_\_

### 4. Loan Eligibility Account Information

Identify **all** your current 403(b), 401(a), or 457(b) accounts, account balances, and loan balance(s). **Attach an account statement for each account.** If you have more than three accounts, please complete the back with that account information. **You must provide this information to qualify for a loan.**

	Investment Provider	Account Number	Current account value (excluding outstanding loans)		Current outstanding loan amount (if any)		Total account value
Account 1				+		=	
Account 2				+		=	
Account 3				+		=	
Example	XYZ Annuity Company	00000-00000-0	30,000	+	6,000	=	36,000

### 5. Transaction Authorization

I recognize that the information contained on and attached to this form may be shared with a third party (including Employee Benefits Services & Advisors, Inc. (EBS)) as necessary to administer the Plan in accordance with the Internal Revenue Code. I authorize the investment providers indicated on this form to release non-public information pertaining to my accounts as necessary to administer the plan including account balance, loan balance, loan status, and loan history.

☐ NOT MARRIED

\$ \_\_\_\_\_  
Requested Loan Amount

Participant Signature (Required)

Date

Spouse Signature (required by State of California)

Date

EBS Signature (Required)

Date

\$ \_\_\_\_\_  
Maximum Eligible Loan Amount

## LOAN INSTRUCTIONS

**Fill Out The Loan Form Completely:** Identify **all** your current 403(b), 401(a), or 457(b) accounts, account balances, and loan balance(s). Loans cannot exceed 50% of your Cash Surrender Value less the highest loan balance in the past twelve months.

**Attach an account statement for each account. You must provide this information to qualify for a loan.**

**Not All Annuity Products have a loan option:** Check with your provider to ensure your account has a loan option.

**Defaulted Loan Balance:** If you have defaulted on an existing loan you may not take an additional loan. Your account may have a hardship or unforeseen emergency option. See Below for instructions. Not all annuity products allow for an Emergency Distribution, check with your provider to ensure your account has an emergency distribution option.

**5 Year Limit:** Loans may not exceed the five year plan limit unless loans are used to purchase a primary residence. You must provide escrow documents to qualify for an extension beyond 5 years.

	Investment Provider	Account Number	Current account value		Current outstanding loan		Total account value
Account 4				+		=	
Account 5				+		=	
Account 6				+		=	
Account 7				+		=	
Account 8				+		=	
Account 9				+		=	
Account 10				+		=	
Example	XYZ Annuity	00000-00000-0	30,000	+	6,000	=	36,000

### IF YOU ARE INELIGIBLE FOR A LOAN YOU MAY HAVE AN EMERGENCY DISTRIBUTION OPTION

**Contact your provider to obtain the appropriate withdrawal docs and Employee Benefits Services for the Withdrawal Authorization Form**

It is your responsibility to contact your employer group and cancel all annuity contributions for the next six months. Failure to do so may result in taxation and early surrender fees on your distribution.

You must attach documentation providing evidence that you have a financial unforeseen emergency or hardship. Please note the request may not exceed the documented need nor may it exceed your account balance. Example: If you have \$2000 of documented expenses the maximum you may receive is \$2000; however if you only have \$1500 invested, you will not receive \$2000.

**An IRS Defined Hardship (403(b) Only) Includes the following types of expenses:**

1. Payments for burial or funeral expenses for the employee's deceased parent, spouse, children or dependents
2. Payment for or to obtain medical care for the participant, the participant's spouse, or dependents
3. Costs related to the purchase of a participant's principal residence (not including mortgage payments)
4. Payment of the next 12 months of postsecondary tuition and related educational fees for the participant, the participant's spouse, or dependents
5. Payments necessary to prevent eviction from or foreclosure on a mortgage on the participant's principal residence

**Appropriate Documentation Includes:**

*Bills and Receipts from Mortuary, Funeral Parlor*  
*Medical Bills*  
*Proof of Home Purchase (Escrow Documents)*  
*Statement of Expenses from Bursar's Office*  
*Notice of Eviction/Foreclosure*

**An IRS Defined Unforeseen Emergency (457 Only) Includes the following types of expenses:**

1. A severe financial hardship resulting from a sudden and unexpected illness or accident of the participant or a dependent
2. Payments for burial or funeral expenses for the employee's deceased parent, spouse, children or dependents
3. Payments necessary to prevent eviction from or foreclosure on a mortgage on the participant's principal residence
4. A loss of the participant's property because of a casualty

**Appropriate Documentation Includes:**

*Medical Bills demonstrating unexpected illness or accident*  
*Bills and Receipts from Mortuary, Funeral Parlor*  
*Notice of Eviction/Foreclosure*  
*Insurance Report of Casualty Damage due to Natural Disaster and Repair Bills*

**The IRS only defines the above listed circumstances as an emergency. Please contact your insurance provider to find out about what loan options (if any) your investment choice offers.**