



# CEMENT MASONS & PLASTERERS LOCAL UNION #518 DEFINED CONTRIBUTION PLAN

Administered by: Wilson-McShane Corporation  
PO Box 909500 Kansas City, MO 64190-9500  
(877) 518-0518 www.kcmasonsbenefits.org

## DEFINED CONTRIBUTION PLAN – HARDSHIP DISTRIBUTION APPLICATION

### ➤ APPLICATION INSTRUCTIONS

Please print in only blue or black ink. Complete all sections and return the original application to the Fund Office at the address above. Only the original application can be accepted – no faxed or e-mailed copies will be allowed. **Be sure to include all proper documentation and sign where indicated.** If married, your spouse must complete the *Spousal Consent* section. Incomplete applications will be returned to the Participant. You may only receive a Hardship Distribution once before you retire or are otherwise eligible to take a distribution.

### ➤ PARTICIPANT INFORMATION

Participant's Name: \_\_\_\_\_ (provide copy of Driver's License)

Spouse's Name: \_\_\_\_\_ (provide copy of Driver's License)

Current Address: \_\_\_\_\_  
Street Address City State Zip Code

Social Security Number: \_\_\_\_\_ Date of Birth (provide copy of birth certificate): \_\_\_\_\_

Home Phone Number: \_\_\_\_\_ Cell Phone Number: \_\_\_\_\_ Work Phone Number: \_\_\_\_\_

Marital Status:  Married (provide copy of Marriage Certificate)  Never Married  
 Widowed (provide copy of Death Certificate)  Divorced (provide copy of Divorce Decree/Property Settlement)

### ➤ HARDSHIP REASON

A Hardship Distribution will be allowed for only the following reasons. Please select ONE of the applicable reasons below and attach documentation to support the distribution amount requested.

#### Reason for Hardship Distribution

- Foreclosure on Primary Residence
- Medical Expenses
- Funeral Expenses
- Eviction from Primary Residence
- Damage to Residence from Natural Disaster

#### Required Documentation

- Copy of Foreclosure Notice
- Copy of medical bill(s)
- Copy of funeral bills
- Copy of Eviction Notice
- Copy of repair bills and/or estimates with damage verification

### ➤ DISTRIBUTION AMOUNT

Please select ONE of the distribution amounts below. Review the *Important Tax Information* section of this application carefully.

- Maximum amount allowable (the lesser of 50% of the vested account balance or \$50,000, less any withholding, not to exceed the amount specified in the *Required Documentation* selected for your *Reason for Distribution*. Minimum distribution amount is \$1,000).
- Specific dollar amount: \$ \_\_\_\_\_. (The minimum distribution amount is \$1,000). This amount should be less than or equal to the amount specified in the *Required Documentation* selected for your *Reason for Distribution*. This amount is subject to the 50% Rule. The Plan will withhold additional amounts to cover the appropriate penalties, fees and/or taxes.

### ➤ FEDERAL TAX WITHHOLDING

Review the *Important Tax Information* section of this application carefully. The Plan will automatically withhold a minimum of 10% from all Hardship Distributions for Federal income tax, unless you opt-out to have taxes withheld from your Distribution. You may also elect to withhold a different percentage or specific dollar amount.

Please select ONE of the options below:

- DO NOT withhold for Federal income taxes.
- Withhold \_\_\_\_\_ % for Federal income taxes (minimum 10%)
- Withhold \$ \_\_\_\_\_ for Federal income taxes.

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**➤ DISTRIBUTION**

If the Participant's self-directed account is allocated to more than one investment account, the Loan will be taken from all the investment accounts on a pro-rata basis, based upon the market value of each account balance as of the date of the distribution.

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**➤ SPOUSAL CONSENT**

*If married, the following must be signed by your spouse and the spouse's signature must be notarized by a Notary Public.*

By signing below, I hereby certify that I am the spouse of the above named Participant and that I consent to the Hardship Distribution from the Plan as indicated above. I also understand that by consenting to this distribution, I waive all rights to any other payment I would have been entitled to upon the Participant's death, with respect to the distribution as described above. I further understand that this election is irrevocable.

\_\_\_\_\_  
*Spouse's Signature*

\_\_\_\_\_  
*Date Signed*

County of \_\_\_\_\_ )

*Notary Seal*

State of \_\_\_\_\_ )

On the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, before me came \_\_\_\_\_, to me known to me to be the person described in and who executed the foregoing Statement and (s)he duly acknowledged to me that (s)he executed the same.

Notary Public Signature \_\_\_\_\_ My Commission Expires \_\_\_\_\_

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**➤ HARDSHIP DISTRIBUTION**

Hardship Distributions under the Cement Masons and Plasterers Local 518 Defined Contribution Plan must be used for the following purpose(s):

- To prevent foreclosure on the Participant's primary residence;
- To pay for medical expenses;
- To pay for funeral expenses;
- To prevent eviction from the Participant's primary residence;
- To pay for damages to the Participant's primary residence, provided the damages are caused by a natural disaster;

The Participant must use the money for one of the above reasons, provide all appropriate documentation and provide proof that all other sources of assistance have been used before making an application for a Hardship Distribution. Without meeting all the requirements, the Plan will be required to deny the request for a Hardship Distribution.

The Plan reserves the right to request additional documents from the Participant to prove the need for and/or the amount of the Hardship Distribution from the Plan. If the Participant's account balance is to be divided pursuant to a current or pending Qualified Domestic Relations Order (QDRO), a Hardship Distribution is not permitted from the Plan. If you are MARRIED, your spouse must sign this application in front of a Notary Public. If you are SEPARATED, or your divorce is pending, you are still considered married for the purposes of the Hardship Distribution Application.

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**➤ IMPORTANT TAX INFORMATION**

Your Hardship Distribution will be reported by the Cement Masons & Plasterers Local 518 Defined Contribution Plan to the IRS on Tax Form 1099-R. The Participant is responsible for paying any Federal, state and/or local income taxes. The Plan will automatically withhold 10% of the Hardship Distribution for Federal income tax, unless the Participant opts out of having taxes withheld. The Participant also has the option to allow the Plan to withhold additional Federal tax from the Distribution. The Participant will be responsible for paying the remaining Federal, state and/or local income taxes. If the Participant is not 59 ½ at the time of the Hardship Distribution, the IRS will impose a 10% tax **PENALTY** for early distribution. Consult a tax professional for any questions regarding how a Hardship Distribution will impact your tax situation.

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**➤ AUTHORIZATION**

By signing below, I verify that I have read and understand the Hardship Distribution Application. I hereby confirm that my financial need can not be relieved by the financial resources reasonably available to me, my spouse or minor children, including: reimbursements or compensation by insurance or otherwise; reasonable liquidation of my assets to the extent that such liquidation would not cause additional financial need; or taking a loan from any other qualified plan to which I belong or from a lending institution. I also confirm that the amount requested does not exceed the amount needed to address the hardship.

\_\_\_\_\_  
*Participant's Signature*

\_\_\_\_\_  
*Date Signed*