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## HARDSHIP WITHDRAWAL PROCESSING FORM

Before you apply for a hardship withdrawal you must first determine whether you are eligible for a hardship distribution or not.

Please read the "Rules Applicable to Hardship Distributions" on the back of this form.

If you determine that you are eligible for a hardship withdrawal please check appropriate boxes and sign form. Make sure you attach documentation that proves and/or supports your financial need. You will also need to complete the hardship distribution form provided by your investment provider.<sup>1</sup>

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I have reviewed the attached "Rules Applicable to Hardship Distributions" and attest that I have an immediate and heavy financial need.

The immediate and heavy financial need falls into the following category (you may check more than one if it applies):

- |  |   |
|--|---|
| <input type="checkbox"/> Medical Care                    | <input type="checkbox"/> Funeral or Burial Expenses               |
| <input type="checkbox"/> Purchase of Principal Residence | <input type="checkbox"/> Repair of Damage to Principal Residence  |
| <input type="checkbox"/> Tuition or Educational Related  | <input type="checkbox"/> Tax Cost Associated with this Withdrawal |
| <input type="checkbox"/> Prevent Eviction or Foreclosure |   |

I have reviewed the list of "Other Financial Resources" demonstrated in the Treasury Rules, and disclosed to me on the back of this form; none of those resources are available to me.

I have read and I understand the meaning of the information provided to me in this "Hardship Withdrawal Processing Form" and I attest that my answers on this form are true and correct and I have attached supporting documentation to prove my claim of a heavy and immediate financial burden (e.g., medical bills, eviction or foreclosure notice, tuition bill, purchase agreement, burial or funeral bill, etc.).

I hereby request a hardship withdrawal this \_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

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

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

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<sup>1</sup> This paperwork should be obtained from your investment company or registered investment advisor. This paperwork will need to be completed and submitted to EBC for signature.

## Rules Applicable to Hardship Distributions

A hardship distribution shall only be approved based on participant's ability to prove that the request for the hardship distribution is on account of an immediate and heavy financial need and that the withdrawal is necessary to satisfy the financial need.

### *Other Financial Resources*

A hardship withdrawal **can not be approved** if the need may be relieved from other resources reasonably available to the employee. Other resources listed in the Treasury rules are:

- Assets of the employee's spouse and minor children that are reasonably available to the employee (for example a vacation home owned by the employee and the employee's spouse, whether as community property, joint tenants, tenants by the entirety, or tenants in common).
- Through insurance payment
- By liquidation of employee's assets
- By cessation of elective contributions to the employee's 403(b) Plan
- By borrowing from commercial sources on reasonable terms
- By taking a loan from the 403(b) or any other available plan maintained by the employer (e.g., 457 Plan)

### *Expenses That Could Qualify Under The Treasury Rules Are As Follow:*

- Medical care
- Costs related to the purchase of a principal residence for the employee—not mortgage payments
- Tuition, related educational expenses, and room and board for up to the next 12 months of post-secondary education for the employee, the employee's spouse, children or legal dependents.
- Payments necessary to prevent the eviction of employee from principal residence or foreclosure on the mortgage of principal residence
- Funeral or burial expenses for the employee's deceased parents, spouse, children or dependents
- Repair of damage to the employee's principal residence that would qualify for the casualty deduction under section 165
- The hardship distribution must not exceed the amount of the financial need. The amount may include the federal, state, or local income tax or penalties that are a result of the distribution.

It is the burden of the employee to **prove** that he/she is in a hardship status according to the Treasury Department's rules.