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Waiver of the 60-Day Waiting Period Due to Financial Hardship

Public Employees' Retirement System (PERS)
Teachers' Retirement System (TRS)

FOR OFFICE USE ONLY

THE REQUEST FOR A WAIVER OF THE 60-DAY WAITING PERIOD DUE TO FINANCIAL HARDSHIP IS ONLY AVAILABLE TO A TERMINATED EMPLOYEE.

This form must be accompanied by a Refund Election form (gen008) for members of the PERS or TRS Defined Benefit plans (DB) (PERS Tier I/II/III or TRS Tier I/II), or the PERS/TRS DCR Plan Distribution Election form (available from Empower Retirement) for members of the PERS and TRS Defined Contribution Retirement Plan (DCR).

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

NAME (LAST / FIRST / M.I.)			RIN OR LAST 4 DIGITS OF SSN
MAILING ADDRESS (STREET OR P.O. BOX)			TELEPHONE NUMBER
CITY	STATE	ZIP+4	EMAIL ADDRESS

MARITAL STATUS	SYSTEM PLAN
☐ Married ☐ Divorced ☐ Single	☐ PERS DB (Tier I/II/III) ☐ PERS DCR ☐ TRS DB (Tier I/II) ☐ TRS DCR

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.** Such payment of benefits are still subject to the spousal consent requirements contained in the related form.

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).

(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 PERS/TRS of 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 Refund Election form (PERS Tier I, II, or III and TRS Tier I or II) or the Distribution Election form (PERS and TRS DCR), and any other related required information, must be provided to the PERS/TRS 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.

SECTION C. PARTICIPANT'S WRITTEN STATEMENT AND PROOF OF 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) 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:** the deceased's 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 the 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) liquidation of your assets; and/or

   _____
   _____
   _____
   _____

   (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.

SECTION D. CERTIFICATION OF PARTICIPATION

I have read all of the instructions and information on this form, and I understand that the Plan Administrator relies 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

— 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	**Amount**	**Monthly Payment**
Mortgage	$	$
Automobile	$	$
Boat/RV	$	$
Credit Cards	$	$
Other	$	$
Other	$	$
Other	$	$
Other	$	$
Other	$	$
Other	$	$
TOTAL	$	$

Monthly Income	
Net Income	$
Yourself	$
Your Spouse	$
Child Support/Alimony	$
Other Income	
Interest	$
Dividends	$
Rental Property	$
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

I have remembered to:

1. Complete section A.
2. Read and understand section B.
3. Complete section C.
4. Read and understand section D and provide required signatures.
5. Complete the financial data report.
6. Attach all supporting documentation. Failure to do so will result in delay of processing.