

Painting Industry

INSURANCE AND ANNUITY FUNDS

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8257 DOW CIRCLE
CLEVELAND, OHIO 44136
(440) 260-0615
FAX (440) 260-0597

Date: _____

SHAWN D. KROEGER, CPA (Inactive), CEBS
Administrative Manager

Dear _____:

Per your request we have enclosed hardship withdrawal application from The Painting Industry Profit Sharing Annuity Fund

All applications go before The Board of Trustees for approval. The next Board of Trustee meeting is tentatively set for _____. Please return the application and documentation in the envelope provided, or drop off in person by _____.

If approved, the check will be issued by John Hancock Retirement Plan Services and you should receive it 7 to 10 days from approval date. The check will be mailed to the address that is on the application, please be sure to have the correct address on the application. If you prefer to set up a direct deposit to your checking account, or if you have any questions on completing the application, please call Kelley at 440-260-0615 Ext. 212.

Please Note: There is a \$50.00 filing fee that will be subtracted from your Hardship distribution.

BOARD APPROVAL AND PROCESSING OF YOUR APPLICATION CANNOT BE COMPLETED WITHOUT THE FOLLOWING DOCUMENTATION

Hardship Withdrawal for Post-Secondary Tuition or Related Education Expenses

**Please see application for limits*

All Hardships for Tuition or Related Educational Expenses pertaining to Post-Secondary Education, shall include all of the following:

1. A copy of the Actual Billing Statement from the Post-Secondary Institution.
2. A copy of your most recent Federal Tax Form 1040 with Schedule B
3. A copy of your current W2's

Hardship Withdrawal for Workers Compensation-Loss of Income

**Please see application for limits*

All Hardships resulting from a Workers Compensation Case shall include all of the following:

1. The Case number and a copy of the original application to the Bureau of Workers Compensation.

Hardship Withdrawal for Purchase of Primary Residence

**Please see application for limits*

All Hardships for the Purchase of Primary Residence shall include all of the following:

1. A copy of the PURCHASE AGREEMENT OR LOAN AGREEMENT, which shows the purchase price and the amount of the down payment.
2. A copy of your most recent Federal Tax Form 1040 with Schedule B.
3. A copy of your current W2's.
4. Residence purchase limited to once per lifetime.

Hardship Withdrawal for Eviction or Foreclosure

Please see application for limits

All Hardships to prevent Eviction from your Residence or Foreclosure on your Mortgage for your Primary Residence shall include the following:

1. A copy of the Eviction Notice.
2. Copies of all communication between you and your landlord or the holder of your mortgage.
3. A copy of your most recent Federal Tax Form 1040 with Schedule B
4. A copy of your current W2's

Hardship Withdrawals for any other Immediate and Heavy Financial Need

Please see application for limits

All Hardship Withdrawals for Financial Need shall include all of the following:

1. Copies of all Outstanding Bills EQUALLING or EXCEEDING the Requested Amount of the Withdrawal
2. UBS FINANCIAL COUNSELING CLASS COMPLETION-Please contact DAN GAERTNER @1-877-855-8449 or 440-414-2747 for an appointment.
3. A copy of your most recent Federal Tax Form 1040 with Schedule B.
4. A copy of your current W2's.
5. General Hardships are limited to one per 24 month period. The THIRD application must be 60 months later.

ALL REQUIRED DOCUMENTS MUST BE SUBMITTED FOR PRESENTATION.

If you are presently married, your spouse must sign and their signature must be notarized. If you are divorced, a copy of the QDRO must be included.

THE PAINTING INDUSTRY INSURANCE FUND

Shawn D. Kroeger
Administrative Manager

**Painting Industry Profit Sharing Annuity Fund
HARDSHIP WITHDRAWAL FORM**

Call 440-260-0615 with any questions!

Use this form to request a distribution of benefits payable under the Plan while you are still employed. Please complete in ink.

- To request a distribution following termination of employment, use the Distribution Form or Required Minimum Distribution Form. To request a distribution because of death or as an alternate payee, use the Beneficiary, or Alternate Payee Distribution Form.
- If your distribution will be sent to an address outside of the United States, Puerto Rico, the U.S. Virgin Islands or Guam, you must also submit either an IRS Form W-9 to certify you are a U.S. person or a Form W-8BEN if you are a non-resident alien with respect to the U.S. To obtain these forms or for assistance in determining which form you should submit, please go to the IRS website of www.irs.gov or consult with a tax advisor. If you do not submit one of these forms along With this form, 30% tax withholding will be applied to your distribution.
- **Please return completed form to Painting Industry Funds, Inc., 8257 Dow Circle, Cleveland, OH 44136.**

1. PARTICIPANT INFORMATION

| | | | |
|------------------------|--------------------------|--------------------------|----------|
| SOCIAL SECURITY NUMBER | DAYTIME TELEPHONE NUMBER | EVENING TELEPHONE NUMBER | |
| LAST NAME | FIRST NAME | M.I. | |
| ADDRESS | CITY | STATE | ZIP CODE |
| E-MAIL ADDRESS | | | |

2. DISTRIBUTION AMOUNT

I am applying to make a hardship withdrawal from my account in the amount of \$ _____.

You may increase your distribution request up to no more than 30%, in order to include amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution. All hardship withdrawals require a previous year's 1040 and W2 Forms. The plan will automatically withhold 10% federal income tax on the amount of a hardship withdrawal, unless you elect (below) no withholding or elect a different withholding percentage below. There is a \$50 fee.

A. I elect to have federal income tax, at the rate of 10%, and state income tax (if applicable) withheld from my hardship withdrawal. Additional amount to be withheld (if any): \$ _____

I also elect to increase the amount withdrawn to cover the applicable federal and state income tax withholding.

B. I do not elect to have federal or state income tax withheld from my hardship withdrawal.

3. REASON FOR WITHDRAWAL

Indicate the reason for the financial hardship. I have an immediate need for the distribution because of the following circumstances (Must provide proper documentation indicated to verify circumstances):

- Tuition or related educational expenses pertaining to post-secondary education for you, your spouse, or dependent. (Limited to \$5,000 per calendar year. Must provide post-secondary enrollment documentation.)
- Loss of income or inability to pay expenses as a result of a Workers' Compensation injury. You must provide proof you have been unable to work for a minimum of two (2) weeks as a result of an injury for which a Workers' Compensation claim has been filed. You must provide proof that a claim has been filed with a copy of the claim and a claim number. (Limited to withdrawal of \$2,500 per Workers' Compensation claim)
- To purchase my principal residence. You must provide a copy of the purchase and sale agreement. (Limited to one withdrawal in a lifetime and limited to withdraw a maximum of 50% of your balance).
- To prevent eviction from my principal residence or foreclosure on the mortgage on my principal residence. You must provide a copy of the signed and dated eviction or foreclosure notice indicating the amount due.
- Any other immediate and heavy financial need. Please provide an explanation of the need along with the necessary documentation to support the amount requested (Determined by the sole discretion of the Trustees. Limited to withdraw up to 50% of your account balance not to exceed \$5,000. Proof of financial counseling may be required. If approved, you will not be able to request any type of hardship withdrawal for two (2) years)

4. PARTICIPANT SIGNATURE

I have read the Notice of Retirement Annuity Benefits and the Special Tax Notice Regarding Plan Payments and understand that (1) I have the right to receive benefits in the form of a qualified joint and survivor annuity if I am married or a single life annuity if I am not married, (2) I have the right to waive annuity payments, subject to the consent of my spouse if -I am married, (3) I may revoke a waiver at any time before distribution begins and (4) I have at least 30 days to decide whether or-not to waive annuity payments or elect a direct rollover of any eligible rollover distribution. I have read the Notice of Distribution Options and understand my distribution alternatives and my right to defer distributions under the Plan.

Signature of Participant

Date (MM-DD-YYYY)

SPOUSAL CONSENT—If you are married, your spouse must fill out this section.

I have read the Notice of Retirement Annuity Benefits and consent to my spouse's election not to have benefits paid in the form of a qualified joint and survivor annuity. I understand that: (1) by giving my consent I will forfeit annuity benefits I would otherwise receive upon my spouse's death, (2) my spouse's election is not valid unless I consent to it, and (3) my consent is irrevocable unless my spouse revokes this payment election.

Signature of Spouse

Date (MM-DD-YYYY)

WITNESSED

Signature of Authorized Plan Representative

Date (MM-DD-YYYY)

OR

Signature of Notary Public (*stamp or seal required*)

Date (MM-DD-YYYY)

If Notary Public, my commission expires: _____

5. FUND OFFICE AUTHORIZATION

Signature of Fund Office Representative

Date (MM-DD-YYYY)