

# LABOR UNIONS 401(k) PLAN

## Participant Loan Application

NAME \_\_\_\_\_ SSN \_\_\_\_\_  
ADDRESS \_\_\_\_\_ PHONE \_\_\_\_\_  
CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_  
EMAIL ADDRESS \_\_\_\_\_

- I am single. \_\_\_\_\_ (Initial)
- I am married. \_\_\_\_\_ (Initial) If married, please include a copy of your marriage certificate. Spousal signature required below.
- I am divorced. \_\_\_\_\_ (Initial) If divorced, please include a copy of the Marital Settlement Agreement or Judgment.
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**PARTICIPANT LOAN ELIGIBILITY.** Refer to your Summary Plan Description for a copy of the Plan's Loan Policy. This policy will provide you with the general rules (i.e. minimum loan amount, interest rate, term, number of loans permitted, etc.). This Participant Loan Application must be signed by you, your spouse (if applicable) and the Plan Administrator.

**LOAN COLLATERAL.** Your vested accrued benefit under the Plan will serve as collateral for the loan. If you are married, your spouse may be required to consent to the use of your vested accrued benefit as collateral.

**LOAN FUNDING.** This loan will be funded from your various investment funds and contribution sources in accordance with the Loan Policy. The interest rate on this loan will be the prime rate plus one percent (1%) determined at the time the loan is processed.

**LOAN AMOUNT. (CHECK ONE)**

- \$ \_\_\_\_\_ (FILL IN) If the amount requested is greater than the maximum available loan amount, then the maximum available loan amount will be issued.
- Maximum loan amount available.

You may have two loans outstanding at any one time. The sum of the loans cannot be less than \$1,000 and greater than one-half ( $1/2$ ) of your 401(k) account balance or \$50,000, whichever is less. The \$50,000 limit represents the highest available limit in any one year period. Please refer to your Summary Plan Description for more information.

**LOAN TERM.** The loan repayment frequency will be monthly. To be nontaxable, the loan must be repaid within 5 years (59 payments). The loan term can only exceed 5 years if the loan proceeds will be used to purchase a principal residence for the participant. If the loan is used to acquire a principal residence it must be repaid within 15 years.

- 1 yr     2 yrs     3yrs     4 yrs     5 yrs (59 payments)\*     Other \_\_\_\_\_

\*If greater than 5 years, I acknowledge that the purpose of this loan is to purchase a primary residence. \_\_\_\_\_ (Initial) ( PROVIDE COPY OF ESCROW DOCUMENTS).

