



**KANSAS BOARD OF REGENTS
VOLUNTARY RETIREMENT PLAN
HARDSHIP WITHDRAWAL REQUEST**

If the hardship withdrawal requirements set forth herein are not met, your account under the KBOR Voluntary Retirement Plan ("Plan") may lose its tax-favored status and become immediately taxable to you under the Internal Revenue Code.

The reason for your hardship withdrawal must fall within the safe harbor rules under the Internal Revenue Code, which are described on the page entitled *Important Information Regarding Hardship Withdrawals* that follows the *Application for Hardship Withdrawal*.

To be eligible for a hardship withdrawal under the Plan, the following requirements must be satisfied:

- You must have an immediate and heavy financial need.
- The requested hardship withdrawal cannot exceed the amount necessary to satisfy your immediate and heavy financial need, including associated taxes and penalties.
- The requested hardship withdrawal can only be made from your account value as of December 31, 1988, plus any elective deferral contributions made to your account post-1988. No post-1988 earnings are available for hardship withdrawal.
- You must first obtain all distributions available under the Plan and any other plan maintained by your employer, other than hardship distributions and non-taxable loans, except to the extent that such action would be counterproductive to alleviating the financial need.
- You must certify that you have insufficient cash or other liquid assets reasonably available to satisfy the immediate and heavy financial need.

To request a hardship withdrawal, complete, sign and return the *Application for Hardship Withdrawal*, along with the required supporting documentation as outlined on the *Important Information Regarding Hardship Withdrawals*, to your HR/Benefits Office.

**APPLICATION FOR HARDSHIP WITHDRAWAL
KANSAS BOARD OF REGENTS VOLUNTARY RETIREMENT
PLAN**



I. PARTICIPANT INFORMATION

Name (last, first, middle initial)	Social Security Number (Required)
Residential Street Address	Date of Birth (mm/dd/yyyy)
City, State, Zip	Daytime Phone #
E-mail address	University
<div style="border: 1px solid black; padding: 2px; display: inline-block;">\$</div>	
Amount Requested	Name of Investment Provider

II. REASON FOR HARDSHIP

Check the box indicating the reason for your hardship withdrawal. You must provide supporting documentation demonstrating your hardship. Please see the attached IMPORTANT INFORMATION REGARDING HARDSHIP WITHDRAWALS for the required documentation.

- Tax deductible medical expenses incurred by you, your spouse, your primary beneficiary, your children, or your tax dependent(s).
- The purchase (*excluding mortgage payments*) of your principal residence.
- Payment of post-secondary education, related educational fees, and room and board expenses, for the next 12 months for you, your spouse, your primary beneficiary, your children, or your tax dependent(s).
- To prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- Payments for burial or funeral expenses for your deceased parent, spouse, primary beneficiary, children, or tax dependent(s).
- Costs directly related to the repair of damage to your principal residence that would qualify for a casualty deduction under the Internal Revenue Code (e.g., fire, storm, shipwreck, theft or other casualty).
- Expenses and losses (including loss of income) incurred by you on account of a disaster declared by the Federal Emergency Management Agency (FEMA), provided that your principal

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residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

III. PARTICIPANT CERTIFICATION

I understand that the following requirements must be met to demonstrate that my hardship withdrawal is necessary to satisfy my financial need. I hereby certify that:

- The amount I have requested as a hardship withdrawal does not exceed the amount of my immediate and heavy financial need, including federal, state or local income taxes or penalties reasonably anticipated to result from the distribution.
- I have obtained all distributions currently available under the plan and all other plans maintained by my employer, other than hardship distributions and non-taxable loans.
- I have insufficient cash or other liquid assets reasonably available to satisfy my financial need.

By signing this *Application for Hardship Withdrawal*, I hereby certify that all of the information provided herein is true, and agree to provide such other information or documentation as required by KBOR to process this request.

IV. PARTICIPANT SIGNATURE AND PLAN ADMINISTRATOR APPROVAL

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Participant Signature Date

Mail or fax this completed information, along with required supporting documentation, to your HR/Benefits Office.

KBOR/STATE UNIVERSITY SECTION
 Approved **Denied**

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KBOR State University HR/Benefits Signature

Date

This signature and authorization is valid for 30 days from the date signed.

IMPORTANT INFORMATION REGARDING HARDSHIP WITHDRAWALS

Hardship withdrawal requests will not be approved without supporting documentation. Supporting documentation must provide sufficient detail for KBOR to determine eligibility under the Internal Revenue Code safe harbor rules.

Hardship Reasons	Acceptable Documentation
<p>1. Expenses for (or necessary to obtain) medical care for the participant or his or her spouse, primary beneficiary, children, or tax dependents that would be deductible in accordance with the Internal Revenue Code (without regard to whether the expense exceeds 7.5% of adjusted gross income).</p>	<ul style="list-style-type: none"> • Doctor, hospital and health service provider bills. • Insurance company statement indicating the amount of the co-pay, deductible and/or other expense(s) that are not reimbursed under participant's insurance policy. If multiple coverages apply, all statements must be submitted for review.
<p>2. Costs directly related to the purchase of the participant's principal residence. The request for this reason must be submitted <u>prior to</u> the scheduled closing on your property.</p> <p><i>This does not include mortgage payments, refinancing an existing mortgage, or financing an addition or remodeling project.</i></p>	<ul style="list-style-type: none"> • Residential purchase agreement, with the buyer's and seller's signature, for the home the participant is purchasing.
<p>3. Payment of tuition, related educational fees, and room and board expenses for up to the next 12 months of post-secondary education for the participant or his or her spouse, primary beneficiary, children, or tax dependents.</p>	<ul style="list-style-type: none"> • Tuition statement or invoice. • Room and board statement or invoice. • Receipts, statements or invoices for other education related expenses.
<p>4. To prevent the participant from being evicted or the foreclosure of a mortgage on his or her principal residence.</p>	<ul style="list-style-type: none"> • Final notice of foreclosure from bank/mortgage company. • Final legal notice of eviction from participant's landlord. • Final notice of tax foreclosure.
<p>5. Burial or funeral expenses for the participant's deceased parent, spouse, primary beneficiary, children, or tax dependents.</p>	<ul style="list-style-type: none"> • Invoice or statement for funeral home services. • Invoice or statement of burial expenses.
<p>6. Costs directly related to the repair of damage to the participant's principal residence that would qualify for a casualty deduction under the Internal Revenue Code (without regard to Internal Revenue Code Section 165(h)(5) or whether the loss exceeds 10% of adjusted gross income).</p> <p><i>Examples include fire, storm, shipwreck, or other casualty, or from theft.</i></p>	<ul style="list-style-type: none"> • Construction/reconstruction contract, with homeowner's and contractor's signature, for the repair of damage to the participant's home. • Insurance company statement indicating the amount of the deductible and/or expense(s) not reimbursed by the participant's insurance policy. • Invoice or receipt for purchase of materials needed to complete repair of damage to the participant's home.
<p>7. Expenses and losses (including loss of income) incurred by the participant on account of a disaster declared by the Federal Emergency Management Agency (FEMA), provided that the participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.</p>	<ul style="list-style-type: none"> • For damaged property, a statement indicating cause of damage, and a copy of bill, invoice, or estimate for repairs from an insurance company or contractor. • For loss of income, a pay stub or similar documentation showing current income and a statement indicating the cause of interruption to employment and duration.