

STATE BOARD RETIREMENT PLAN Hardship Withdrawal Application Form

Note: Before applying for a hardship withdrawal, obtaining advice from a certified financial planner regarding the tax implications is strongly recommended. TIAA accumulations may be withdrawn only by irrevocable agreement to withdraw the funds at 10 percent per year in annual payments. Subject to the restrictions below, funds in your CREF account are available for hardship withdrawal.

The State Board and the Internal Revenue Code permit hardship withdrawals of member contributions from the State Board Retirement Plan (SBRP) under specified and limited circumstances. To apply for a hardship withdrawal, complete and sign the participant application below and TIAA's "Request for a Pre-retirement Cash Withdrawal" form and present them to your benefits officer. The appointing authority or designee must approve all hardship withdrawals before processing by TIAA.

Participant Application

Name: _____ Social Security Number: _____

Address: _____

TIAA Contract Number: _____ CREF Contract Number: _____

I hereby apply for hardship withdrawal from my SBRP account listed above, in the amount of = _____

I have an immediate and heavy financial need as indicated by the condition(s) I have initialed below (initial all conditions that apply):

_____ The requested withdrawal is needed to prevent impending bankruptcy.

_____ The requested withdrawal is needed to prevent eviction from, or foreclosure on my principal residence.

_____ The requested withdrawal is needed to pay unreimbursable medical expenses for myself, my spouse, and/or my dependents (may include children or parents).

Note: In order to make a hardship withdrawal, the Internal Revenue Code requires that a participant be unable meet the above identified financial need through any and all of the following: (a) reasonable liquidation of assets; (b) borrowing from supplemental retirement accounts; (c) reimbursement or compensation by insurance or any other source; and/or (d) stopping any voluntary employee contributions to tax deferral or savings plans made available through my employer.

I certify that I have read and understand all of the above conditions for hardship withdrawals. I further certify that I have the immediate and heavy financial need(s) initialed above, that I meet the above-described Internal Revenue Code conditions for hardship withdrawals, and that the requested withdrawal is the minimum necessary to meet the indicated financial need(s) plus related taxes and early withdrawal penalties. I understand that amounts withdrawn may not be replaced in my State Board Retirement Plan accounts and the withdrawals are taxable income in the year they are received.

Print Name of Participant

Signature of Participant

Date

Employer Approval

I have reviewed this application for a hardship withdrawal from the above named employee's State Board Retirement Plan account. The employee has certified that they have one or more of the immediate and heavy financial needs that permit withdrawals in accordance with the SBRP and the Internal Revenue Code. The employee has also certified that he or she is unable to meet the need(s) through other resources including: (a) reimbursement or compensation by insurance or other source; (b) reasonable liquidation of assets; (c) borrowing from supplemental retirement accounts, life insurance values, or commercial sources; and/or (d) stopping any voluntary employee contributions to tax deferral or savings plans available through the employer. Accordingly, the employee's request for hardship withdrawal is approved.

Print Name/Title of Approving Authority

Signature of Approving Authority

Date