



# Hardship Request Form

## CONTINENTAL MICRONESIA, INC. 401(K) SAVINGS PLAN

Participant Name: \_\_\_\_\_

Soc. Sec. #: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Employee #: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ E-mail Address: \_\_\_\_\_

Contact Number(s): \_\_\_\_\_ Marital Status:  Not Married  Married

I will be filing this year's income taxes in:  Guam  U.S. - Hawaii  CNMI  Other: \_\_\_\_\_

### INSTRUCTIONS

- You must certify that you have an immediate and heavy financial need that necessitates a hardship withdrawal (section A below).
- You must certify that you have no other source of funds to cover this hardship expense (section D below).
- The amount you request cannot be greater than what is required to satisfy the financial need plus what is required to pay the taxes and penalties you owe as a result of the withdrawal.
- There may be restrictions on what money you can withdraw. For example, you cannot withdraw 401(k) account earnings made after December 31, 1988. Please refer to the Summary Plan Description or Plan Document for specific requirements.
- There is a \$15.00 check processing fee or \$10.00 ACH processing fee for distributions.

### A. REASON FOR WITHDRAWAL REQUEST

I understand that a withdrawal of salary deferrals will be considered due to financial hardship only to the extent that the amount of the withdrawal is necessary to satisfy an immediate and heavy financial need. I understand that this withdrawal will be taxed as ordinary income in the year in which it is received, and may also be subject to state taxes (where applicable). **In addition, a 10% penalty tax will apply unless I am at least 59-1/2 years of age or I use the funds withdrawn to pay certain deductible medical expenses as provided by law.**

**The IRS allows the following reasons for taking a hardship withdrawal in the Plan. Please check ONE of the options below to describe your financial hardship need.**

- Purchase of my primary residence, excluding mortgage payments, refinancing, and loans for purchase of land only.
- Payments necessary to prevent eviction from or foreclosure on the mortgage of my primary residence.
- Payment for the next 12 months of tuition (and related education fees) of post-secondary education for me, my spouse, children, and/or qualifying dependents.
- Payment of necessary medical expenses incurred by me, my spouse, children and/or qualifying dependents, to the extent not reimbursed by insurance.
- Payment for the burial or funeral expenses for my parent, spouse, children, and/or qualifying dependents.
- Payments for the repair of damage to my principal residence that would qualify for the casualty deduction under Code section 165 (regardless of whether the loss exceeds 10% of my adjusted gross income).

### B. WITHDRAWAL AMOUNT (Please complete below.)

I hereby request a withdrawal of salary deferrals for the financial hardship indicated above. I have read the above language and understand the tax implications of this withdrawal. I wish to withdraw the amount indicated below, which is equal to the amount of my immediate need.

- This is a request to withdraw \$ \_\_\_\_\_ from my account in the Continental Micronesia, Inc. 401(k) Savings Plan. If this amount is more than the maximum available to me, I request a withdrawal for the maximum amount available. (*Certain restrictions may not allow you to withdraw the full amount requested.*)

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HARDSHIP REQUEST FORM**

**20% Withholding Tax Option:**

- I want the 20% Withholding Tax to be taken from my distribution.  
 I do not want the 20% Withholding Tax taken from my distribution. I understand that I will still be liable for the taxes at the year-end when my income taxes are filed.

**State Tax Withholding Option (where applicable):**

- I want to have state taxes withheld from my distribution.  
 I do not want the state taxes withheld from my distribution. I understand, however, that they will be withheld in any event to the extent required by law.

**C. PAYMENT INFORMATION**

- Please issue a check to me.  
 Please process a Direct Deposit (ACH) to my bank account. I understand that ASC Trust requires a blank deposit slip in order to process an ACH credit to my account.

Name of Bank \_\_\_\_\_ Bank Contact Information \_\_\_\_\_  
Bank Account Number \_\_\_\_\_ Bank Routing / ABA Number \_\_\_\_\_

By electing a Direct Deposit (ACH) and by signing below, I hereby authorize **ASC TRUST**, hereinafter called **COMPANY**, to initiate credit entries to my: (select one)  Checking Account  Savings Account indicated above at the depository financial institution named above, hereinafter called **DEPOSITORY**.  
I acknowledge that the origination of ACH transactions to my account must comply with the provisions of U.S. law.

**D. CERTIFICATION OF HARDSHIP**

I certify that the need indicated in Section A is true, that the amount I have requested does not exceed the amount of this need plus taxes and penalties, and that I cannot reasonably relieve the amount of the need 1.) through reimbursement or compensation by insurance or otherwise; 2) by liquidation of my assets (including the assets of my spouse and minor children), to the extent such liquidation itself would not itself cause an immediate and heavy financial need); 3.) by stopping my elective contributions to the plan; or 4.) by taking withdrawals and/or nontaxable loans maintained by my employer and any other company, or by borrowing from commercial sources on reasonable commercial terms.

\_\_\_\_\_  
Participant Signature Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

\_\_\_\_\_  
Plan Administrator Signature Date: \_\_\_\_/\_\_\_\_/\_\_\_\_