



# Retirement Plan Loan Request Form

The following documents must be submitted in order to process your loan request. If documents are incomplete upon submission, all documents will need to be re-submitted.

- This form, completed and signed
- If a Residential or Hardship Loan, supporting documents are required
- A valid photo ID, such as Driver's License or Passport
- Loan amount will be sent to you electronically (via ACH). Provide a voided check or letter from your bank on bank letterhead with your name, routing number, account number, and account type (checking or savings)

Employer / Plan Name \_\_\_\_\_

Your Name (Last Name, First Name) \_\_\_\_\_ Social Security Number \_\_\_\_\_

Mailing Address \_\_\_\_\_

Contact Number(s) \_\_\_\_\_ Email Address \_\_\_\_\_

*Text Message Notifications: \_\_\_\_\_ Please initial here if this is a mobile number capable of receiving text message notifications. With your initials, you acknowledge that message and data rates may be charged to you by your carrier.*

## A. LOAN DETAILS

- This is a request to borrow \$ \_\_\_\_\_ from my Retirement Plan (minimum of \$1,000). If your Plan does not allow you to take a loan for the full amount requested, the maximum amount available will be processed. The Plan may have additional limitations on loans available to you.
- The purpose of this loan request is a (please choose one option below that is allowed under your Plan's Loan Policy):
  - PRIMARY RESIDENCE LOAN** to acquire my primary residence (IRS maximum term: 30 years or 360 months; your plan maximum term may differ)
  - HARDSHIP LOAN** is subject to approval for one of the following Financial Hardship reasons (IRS maximum term: 5 years and supporting documentation is required)
    - Payment to prevent the loss of employee's primary residence through eviction or foreclosure;
    - Payment of tuition for post-secondary education for employee, employee's spouse or dependents;
    - Payment of non-reimbursable medical expenses for employee, employee's spouse or dependents;
    - Payment of funeral expenses for employee's spouse or dependents;
    - Repairs to your primary residence due to catastrophic disaster; or
    - Payment of expenses and losses incurred due to a federally declared disaster, provided the participant's principal residence or place of employment was located in a designated area.
  - PERSONAL LOAN**, if allowed under the Plan's Loan Policy, is for Non-Financial Hardship situations (IRS maximum term: 5 years; your plan maximum term may differ)
- I am applying for (please choose one option below). Please refer to the Payment Chart for options A. and B.
  - A. **NEW LOAN**. I want to repay the loan in equal installments over a term of \_\_\_\_\_ months. (Please refer to the payment chart)
    - This is a **NEW LOAN with LOAN PAYOFF** amount of \$ \_\_\_\_\_
  - B. **LOAN REFINANCE:** (if applicable to your Plan)
    - Keep original Final Payment Due Date
    - Set up for \_\_\_\_\_ payments (Cannot exceed maximum terms from original loan date. Refer to Item #2 above).

**ASC Use Only:**  
Original Loan Date \_\_\_\_/\_\_\_\_/\_\_\_\_ Loan#: \_\_\_\_ Verified By: \_\_\_\_

4. My payroll frequency is:  Weekly  Bi-Weekly  Semi-Monthly  Monthly  Other: \_\_\_\_\_

I agree to a one-time loan setup fee of \$100.00 and a quarterly loan maintenance fee of \$15.00. Fees will be charged prorata to available investments in my retirement account.

# Retirement Plan Loan Request Form

Employer / Plan Name \_\_\_\_\_

Your Name (Last Name, First Name) \_\_\_\_\_

Social Security Number \_\_\_\_\_

### PAYMENT CHART

NUMBER OF PAYMENTS				
LOAN DURATION	PAYROLL FREQUENCY			
	WEEKLY	BI-WEEKLY	SEMI-MONTHLY	MONTHLY
12 months (1 year)	52	26	24	12
24 months (2 years)	104	52	48	24
36 months (3 years)	156	78	72	36
48 months (4 years)	208	104	96	48
60 months (5 years)	252	126	116	58
120 months (10 years)	520	260	240	120
180 months (15 years)	775	385	355	175
360 months (30 years)	1556	775	715	357

### PROMISSORY NOTE

**Loan terms.** I promise to pay **ASC Trust LLC**, as Trustee of the Plan, the principal amount plus interest. The interest on the outstanding principal balance will be based on the loan policy. I will repay my loan according to the Amortization Schedule. Please refer to the Amortization Schedule for the breakdown of the principal and interest per pay period and over the full term of the loan. My account investments will be sold as needed to fund my loan. The interest portion on my loan payments will be credited to my account. I agree to the conditions in this Promissory Note.

**Late charges.** There are no late charges

**Prepayment.** There is no penalty for paying off your loan early.

**Call provision.** Unless otherwise stipulated in the loan policy, the total unpaid balance will become due immediately if your employment with the Company ends or the Plan is terminated. If you do not repay the balance, it will be treated as a Plan distribution, subject to taxes and penalties as described below.

**Security.** The funds in your Plan account will act as security for your loan (I hereby grant a security interest in my account for that purpose.) If you do not repay the loan, the loan principal and any interest you still owe will be subtracted from your account total.

**Payment authorization.** Each payment will be taken from my wages or salary through payroll deductions collected by my employer and sent to ASC Trust LLC. Payments will be applied first toward interest due. The rest of each payment will lower the remaining principal balance. Any unpaid interest and principal will become due on the "final payment due date" shown in the payment schedule above. Also, I understand that a quarterly loan maintenance fee will be charged to my account.

**Tax consequences of defaulting.** If I fail to repay the loan under the terms of the Note, the Trustee may report the unpaid balance to the proper tax authority as a taxable distribution. If I am under age 59-1/2 at the time the loan becomes a taxable distribution, a 10% early withdrawal penalty may apply.

**Prevailing authority of the Plan.** The Promissory Note has been drafted in accordance with the Plan's loan provisions, which are hereby incorporated as part of the Note by reference. This includes the requirement that, if the loan is scheduled to be repaid over a period exceeding 60 months, the borrower certifies that the proceeds will be used to acquire his or her primary residence. If this Note and any provision of the Plan are found to be inconsistent, the Plan shall prevail.

 **You MUST initial next to the following statements for us to proceed with your application:**



**X** \_\_\_\_\_ I agree to the full terms and conditions of the Promissory Note and the Amortization Schedule showing the principal amount, interest rate, finance charge, payment amount, start date, and maturity date.

**X** \_\_\_\_\_ **A separate Loan Acknowledgment Form must be completed before your request can be processed.**

# Retirement Plan Loan Request Form

Employer / Plan Name \_\_\_\_\_

Your Name (Last Name, First Name) \_\_\_\_\_

Social Security Number \_\_\_\_\_

## B. PAYMENT INSTRUCTIONS

Loan proceeds will be paid via ACH (Direct Deposit) only.

I have attached a voided check or bank certification that contains the valid routing number and bank account number. I have also provided my physical address as required by the bank.

MY PHYSICAL ADDRESS: \_\_\_\_\_

BANK NAME: \_\_\_\_\_

Savings Account # \_\_\_\_\_ Routing # \_\_\_\_\_

Checking Account # \_\_\_\_\_ Routing # \_\_\_\_\_

By completing this section and signing below, I hereby authorize **ASC TRUST LLC (ASC)** to 1.) initiate credit entries to the depository financial institution named above; and 2.) to initiate debit entries to adjust for processing errors. I understand that a \$30.00 fee will be charged to my payout for any ACH payments rejected due to closed bank account or erroneous bank account info provided to ASC. I acknowledge that the origination of ACH transactions to my account must comply with the provisions of U.S. law.

**FOR LOAN VALUE RECEIVED, I agree to 1.) the full terms and conditions of the Promissory Note and 2.) the Amortization Schedule showing the principal amount, interest rate, finance charge, payment amount, start date, and maturity date.**

## C. Participant Signature

*By signing this form, I authorize implementation of the above instructions. I understand that the loan will be funded through withdrawals from my eligible retirement account, divided proportionately among my investment funds unless I provide other instructions to ASC Trust LLC. I further understand that my loan payments will be reinvested according to my fund selection at the time the payment is received. If the purpose of the loan is for a hardship, I certify that the reason indicated in Section A of this form is true, that the amount requested in Section A of this form does not exceed the amount of the hardship, and that the foregoing is true and correct under penalty of perjury.*

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Spouse

\_\_\_\_\_  
Date

## Plan Administrator Signature

*I have reviewed this loan request and certify that it conforms to the terms of the Plan. ASC Trust LLC is authorized to comply with this request by (1) preparing the loan documents for the participant's execution and (2) issuing, or instructing the fund manager to issue a payment representing the loan proceeds. The company will initiate payroll deductions as detailed on the Truth-in-Lending Disclosure. I direct ASC Trust LLC to set up a loan repayment schedule.*

\_\_\_\_\_  
Plan Administrator Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Plan Administrator Signature

\_\_\_\_\_  
Date