

Hardship Withdrawal Request Instructions

1. We want to help you with your Hardship Withdrawal. However we must adhere to certain regulations. Before completing the hardship forms, read the “Hardship Withdrawal Request Rules” which will explain the provisions of the plan. For full details, please review Plan B document.
2. Attach requested documentation of the expenses created by your hardship to the form.
3. Incomplete forms will be returned to you and will delay processing of your request.
4. Make sure to affix your signature on the form, then submit the completed form and documentation to the Benefits Office, College Hall – 3rd Floor, Room 345.

Hardship Withdrawal Request Rules

What types of requests will be considered?

If your request creates a heavy and immediate financial need for you and meets one of the following requirements, it will be considered:

1. Necessary medical expenses not reimbursable by an insurance plan which have been incurred by you, your spouse or any of your dependents, or that are necessary for these persons to obtain necessary medical care;
2. Purchase of your personal primary residence or construction of your first residence;
3. Payment of tuition, related educational fees, and room and board expenses for the next 12 months of post-secondary education for yourself, your spouse, children or dependents;
4. Major house repair due to casualty loss.

What is a heavy and immediate financial need?

A heavy and immediate financial need is need that can not be met:

1. Through reimbursement or compensation by insurance or otherwise,
2. By reasonable liquidation of your assets to the extent that such liquidation would not itself cause an immediate and heavy financial need.

How is the amount of the Hardship Distribution determined?

1. The amount of any hardship will, in all instances, be limited to the lesser of 40% or \$50,000 of your employee contribution account.
2. The distribution may not be greater than the actual amount of your immediate and heavy financial need. If your available account balance is less than your financial need, then the lesser amount will be paid to you.

Is the Hardship Withdrawal Taxable?

No, the hardship distribution is not taxable.

Will I continue my regular contributions to the Plan after the Hardship Withdrawal?

Yes, participants who take a Hardship Withdrawal will be permitted to continue to make contributions to their accounts under the retirement plan. The employer contributions will also be unaffected by the Hardship Withdrawal.

How do I apply for a Hardship Withdrawal?

Call AUB's Benefits Office for the appropriate forms. You will need to complete the Retirement Program for Non –US Citizen or Resident Alien Employees Plan B Withdrawal” form and the Withdrawal Request Information Form.

Documentation of the reason for the request MUST accompany the application.

Appropriate documentation will depend on the type of request. Documentation which should be submitted includes but is not limited to the following:

Reason for Hardship Withdrawal	Documentation
Non reimbursed medical expense	Attach copies of the medical bills and your insurance provider's statements showing the amounts covered and not covered by the insurance.
Purchase of Principal Residence or construction of same	Attach copies of the pre-agreement (or construction) contract or loan agreement if applicable and "No ownership" Certificate in the name of the applicant from the Land Registry (obtained from the Ministry of Finance).
Tuition Expenses	Attach a copy of the University's bill showing the amount you owe for the next semester or 12 month period and an official enrollment certificate.
Major Home Repair	Written explanation and/or photos with construction estimates

All requests are reviewed by the Plan Administrator.