



Local No. 8 IBEW Retirement Plan Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) Loan Request Form

INSTRUCTIONS:

Please PRINT and complete ALL sections and ALL pages applicable to your plan on the form and SIGN at the end.

Section A: PLAN INFORMATION					
Contract/Plan/Subscriber Number			Plan Name	Local No. 8 IBEW Retirement Plan	
Section B: PAYEE INFORMATION					
Name (First, Middle, Last)				Social Security Number	
Street Address					
City			State		Zip Code
Legal State of Residence					
If the Legal State of Residence is not provided, MassMutual will use the state provided in the Mailing Address for state tax purposes.					
Phone Number			E-mail Address		
Section C: LOAN TERMS					
Note: The maximum loan amount for Qualified Individuals is the lesser of: (1) \$100,000 (temporarily increased from \$50,000) or (2) 100% (temporarily increased from 50%) of the value of your Employee Elective (401K) contribution account. Unless extended by federal law, loans with these increased limits will be available until September 23, 2020.					
Loan Amount: I request a loan of \$ _____ or _____ % from the vested account balance of my Elective Contribution (401K) Account .*					
*The maximum loan available shall be reduced by the highest outstanding loan balance during the 1-year period ending on the day before this loan is made. If the dollar amount requested exceeds the amount available for a loan from your account, MassMutual will process for the maximum amount available.					
Length of Loan: <input type="checkbox"/> 1-YEAR <input type="checkbox"/> 2-YEARS <input type="checkbox"/> 3-YEARS <input type="checkbox"/> 4-YEARS <input type="checkbox"/> 5-YEARS					
Loan Repayments are set up through ACH repayment. You must complete this AUTHORIZATION FOR PARTICIPANT LOAN ACH DEBIT (“AGREEMENT”): I authorize Massachusetts Mutual Life Insurance Company (hereinafter known as “MassMutual”) to initiate debit entries on a monthly basis to the bank account designated below, in the bank named below (hereinafter known as Bank). I authorize and request the Bank to accept any debit entries initiated by MassMutual for such account without responsibility for, or liability for, the correctness or accuracy thereof.					
Bank Name:				City/State	
ACH Transit Routing Number:			Bank Account Number:		
Account Type (select one) <input type="checkbox"/> Checking <input type="checkbox"/> Savings					
Repayment Debit Day*. If none is selected, the 15 th will be selected as a default. <input type="checkbox"/> 3 rd of the month <input type="checkbox"/> 15 th of the month					
*If the debit day is not a business day, the debit will occur on the next business day. Please attach a voided check or a pre-printed deposit slip from the account referred to above.					
It is understood and agreed that this Agreement shall remain in full force and effect until MassMutual receives written notification from me of its cancellation. Such notification shall be forwarded to MassMutual at its corporate headquarters. Any such notification to MassMutual shall be effective only with respect to entries initiated by MassMutual after receipt of such notification and a reasonable period of time within which to affect such notice. It is understood and agreed that MassMutual reserves the right to terminate this Agreement at any time with written notice to me. The Bank and MassMutual will not be liable in any manner for damages incurred if 1) there are at any time insufficient funds available in the account to initiate any debit entries or adjustment entries on the processing date; or 2) any other circumstances beyond the control of MassMutual or the Bank. I understand and agree, as acknowledged by the signing of this Agreement, that MassMutual and the Bank are responsible only for exercising ordinary care in the course of their respective duties regarding the processing of debit entries and adjustment entries pursuant to this Agreement.					

Section D: LOAN REPAYMENT DELAY

A Qualified Individual may suspend payments on any Plan loans, whether new or existing. This suspension may begin between April 1, 2020 and December 31, 2020 and will last for one year from the date payments were suspended. The existing 5-year limit (or other as chosen at the time of the loan) for loan repayments will be extended to accommodate the one-year delay (thereby extending the normal 5-year repayment period for Plan loans).

I request that the repayments of my Plan loan(s) (select one) ☐ are suspended for one year / ☐ are not suspended.

By checking "are suspended for one year" box, I acknowledge my understanding that interest will continue to accrue on the outstanding loan balance during the suspension. I understand that when loan payment restarts, the payments will be adjusted to account for this interest.

Section E: DELIVERY INSTRUCTIONS

We will mail a check to you at the legal address provided in Section B.

Section F: PARTICIPANT CERTIFICATION and AUTHORIZATION

I certify and represent that I qualify for a Coronavirus-Related Loan and/or a Loan Repayment Delay because one or more of the qualification criteria listed below applies to me. If all required items are not completed on this form, payment will be delayed.

Coronavirus Qualification Criteria

- Diagnosed with SARS-CoV-2 or COVID-19 by a test approved by the Centers for Disease Control and Prevention;
- Spouse or dependent is diagnosed with SARS-CoV-2 or COVID-19;
- Experiences adverse financial consequences as a result of being quarantined because of SARS-CoV-2 or COVID-19;
- Being laid off or furloughed or having work hours reduced because of SARS-CoV-2 or COVID-19;
- Being unable to work due to lack of child-care because of SARS-CoV-2 or COVID-19; or
- Closing or reducing hours of a business owned or operated by the individual because of SARS-CoV-2 or COVID-19.

I understand by signing below I am certifying that this a Coronavirus-Related Loan and/or Loan Repayment Delay, and I understand that I may be required to maintain and/or provide documentation to the IRS.

I hereby request a participant loan defined by the terms elected above and in accordance with the provisions of my Plan and assign up to 100% of the vested account balance in the Plan as collateral for this loan. I agree to make interest and principal payments when due payable through ACH deduction. I understand that failure to make such payments when due will jeopardize the status of the loan as a non-taxable transaction and could result in the IRS treating the loan proceeds as a taxable distribution to me. In that event, I will immediately become liable for taxes and applicable penalties for premature distribution. I also understand that failure to repay this loan may reduce the benefits available to me from the retirement plan by the amount of the outstanding loan balance plus interest. I understand that my loan may be subject to loan initiation and/or maintenance fees. I have consulted with my Plan Administrator and am aware of any fees that may apply to this loan.

I understand that I may fully repay the outstanding amount of this loan at any time without penalty. Partial payments are not allowed. Upon my retirement, death or termination of employment or termination of the Plan prior to the full payment of the loan, the outstanding principal amount of the loan will be considered due and payable. My vested account balance will be reduced by the amount of outstanding principal balance of the loan before any distribution to me or my beneficiary, whichever is applicable. I understand and agree that I will receive, with the loan proceeds, a truth in lending agreement. I understand and agree that none of the terms or provisions herein may be waived, altered, modified or amended except in writing and duly executed by me and the duly authorized Plan Fiduciary. I further understand my endorsement of the check representing this loan shall constitute my agreement to all terms of the Loan Agreement. If I do not agree with the terms of the loan, I understand that I can return the uncashed check to MassMutual and the proceeds will be reinvested based on the number of shares or units that can be purchased when the check is returned (i.e., a current market basis) and that any applicable loan processing fees will not be returned.

Participant

Date

Section H: PLAN ADMINISTRATOR AUTHORIZATION

By signing below, I certify, as Plan Administrator that I have obtained the participant's consent and self-certification of eligibility for the CARES Act Loan requested on this form, and that I have advised the participant of his or her rights under the Plan and any fees applicable to the loan. As Plan Administrator, I agree that I am responsible for authorizing this loan from the plan as well as any subsequent reporting requirements, and I have confirmed that this loan is permissible under the terms of the plan, its intended operation and applicable law.

I understand that the proper qualification criteria applicable to this loan for the CARES Act are subject to regulations to be issued by the Department of Labor and/or the Internal Revenue Service. It is my responsibility to ensure the plan complies with any such requirements. I agree that MassMutual shall have no responsibility or obligation for ensuring this loan meets statutory or regulatory requirements.

Authorized Plan Administrator's Signature

Date

Section I: RETURN INSTRUCTIONS

After you have completed ALL sections on ALL pages applicable to your plan and SIGNED the form, please remit:

FAX:

816-701-8005, Attention: RS CSO Processing

EMAIL:

RSCSOProcessing@massmutual.com

Regular Mail Address:

MassMutual
P.O. Box 219062
Kansas City, MO 64121-9062

Overnight Mail Address:

MassMutual
430 W 7th Street
Kansas City, MO 64105

TPAs only, please remit to:

FAX:

816-701-3921

EMAIL:

TPAProcessing2@massmutual.com

Note: Duplicate requests for a single distribution, such as a fax followed by a mailed original, may result in multiple distributions. MassMutual will not be responsible for any increase or decrease in account value based on investment performance or charges that arise from duplicate requests for a single distribution.