

Puget Sound Electrical Workers 401(k) Savings Plan FINANCIAL DISTRESS DISTRIBUTION FORM

PARTICIPANT'S NAME	SOCIAL SECURITY NO.
PARTICIPANT'S ADDRESS	

If you are currently out-of-work and have been significantly affected by the recent work slowdown, you may be eligible to request a "Financial Distress" distribution of up to \$50,000 from the Plan (or your full vested account balance if less). A Participant may receive only one (1) hardship withdrawal in any given twelve (12) month period. To meet these requirements, you must:

1. Establish Out-of-Work Status

To request a Financial Distress distribution under the PSEW 401k Trust, the Administration Office will establish that you are currently out-of-work as a result of the recent slowdown. This is when all of the below criteria apply:

- 1) That you are currently on the IBEW Local 46 out-of-work list and have been on it for at least 6 months (out-of-work status will be confirmed with IBEW Local 46 before any Financial Hardship distribution is approved).

- 2) Received 870 or more hours of contributions during June 1, 2022 through May 31, 2023. (contributory hours will be verified by the Plan Administrator to assure you are qualified).

Name of Most Recent Employer

Last day employed

2. Confirm Financial Distress Impact

The Plan is making distributions available to those that apply through May 31, 2024 for those that have experienced financial distress as a result of the recent work slowdown. For a Financial Distress distribution, you must also certify that any of the following criteria are true:

- Payment of medical expenses arising from my sickness or disability or that of a spouse, dependents, or primary beneficiary that are not covered by insurance and that are deductible medical expenses for federal income tax purposes.
- Purchase of my principal residence (excluding mortgage payments).
- Payment of tuition for post-secondary education for myself, my spouse, dependents, or primary beneficiary.
- To prevent foreclosure of the mortgage on or eviction from my principal residence.
- Payment for burial or funeral expenses for the participants deceased parent, spouse, dependents, or primary beneficiary.
- Expenses for repair of damage to the Participant's principal residence that would qualify for the casualty loss deduction (i.e., losses arising from fire, storm, shipwreck, or other casualty) without regard to the 10% adjusted gross income limit and regardless of whether the residence is located in a federally declared disaster area);
- Expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Administration (FEMA), provided the Participant's principal residence or principal place of employment at the time of declaration was in the declaration area.

3. Timely Self-Certify Your Eligibility

Please make sure you return the form by May 31, 2024 and allow for sufficient time to process your request. Distributions may take 2 – 4 weeks from the time we receive all of your completed forms.

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Financial Distress Certification I hereby certify that due to the work slowdown, I meet the criteria as stated above.

Signature _____ Date _____

Return form to: PSEW 401(k) - P O Box 34203, Seattle WA 98124

This special distribution is taxable in the year received. Unless you elect otherwise, you will be subject to 10% withholding for federal income taxes, plus any applicable state tax withholding. A 10% early withdrawal penalty if you are less than age 59-1/2 at distribution does apply, and the distribution may not be rolled over directly to an IRA or retirement plan.

I. AMOUNT OF WITHDRAWAL REQUEST

NOTE: You may obtain the dollar amount of your account available for withdrawal by contacting John Hancock. The minimum amount must be over the \$150 distribution fee.

I request a distribution from my available account in the amount of:

\$ _____ (fill in dollar amount – not to exceed \$50,000)

- If the amount available to withdraw is less than the amount you requested, you will receive your entire available amount.
- Any amount paid to you will be reduced by applicable taxes.

II. TAX WITHHOLDING ELECTION

You may elect to have (or not have) federal income tax withheld from your distribution by checking Option A or B below.

If you elect to have no amount withheld, or if you do not have enough federal income tax withheld, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. You should consult your tax advisor for more information.

NOTE: If no election is made, 10% will automatically be withheld from your distribution for federal income tax, and the appropriate percentage will be withheld for state income tax (if applicable).

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Elect One

- A.** I **elect** to have federal income tax, at the rate of 10%, and state income tax (if applicable) withheld from my Hardship distribution. **Additional Federal Tax Amount to be Withheld (if any; as follows):**
\$ _____.
- B.** I **do not elect** to have any federal or state income tax withheld from my Financial Distress distribution.

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III. MARITAL STATUS

I am legally married YES NO

If you checked "Yes," your spouse must complete the attached **SPOUSAL CONSENT FORM**.

Spouse Name _____ Spouse Birth Date _____
Please print

IV. SELF-CERTIFICATION AND SIGNATURE

I certify that this request is necessary to meet my financial obligations now present as a result of the recent work slowdown.

I understand that I have the option to have this distribution directly deposited into my bank account by accessing <https://myplan.johnhancock.com/login> to set up my banking information or to confirm existing banking information on file, if applicable.

I certify that there is no pending domestic relations order or court approved domestic relations order which has, or will, assign all or a part of my vested account to my spouse, former spouse, child or other dependent. I understand that a false statement by me may result in legal damages for which I will be fully responsible.

I also understand that the payment amount may be less than the specific dollar amount I have requested above due to Plan limitations and/or market fluctuations that may affect the amount available for withdrawal at the time payment is made.

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Under penalties of perjury, I certify that:

1. The Social Security number / taxpayer identification number I provided on this form is my correct taxpayer identification number.
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person, including a U.S. resident alien (as defined in the IRS Form W-9 instructions).

Certification Instructions

You must check the box below if you have been notified by the IRS that you are currently subject to backup withholding because you failed to report all interest and dividends on your tax return.

I am subject to backup withholding as a result of a failure to report all interest and dividends.

Since the Plan is an account held in the United States, you are not required to provide a code indicating that you are exempt from FATCA reporting.

Note: The IRS does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

I hereby certify that I meet the requirements for Eligibility for Payment as stated in my request above.

Signature of Participant: _____ Date: _____

WITNESSED BY NOTARY PUBLIC (To be completed by Notary Public)

State of _____, County of _____, ss.

On this, the ____ day of _____, 20__, before me personally appeared _____ known (or satisfactorily proven) to me to be the person who executed the foregoing. In witness whereof, I hereunto set my hand and official seal.

Signature of Notary Public

(SEAL)

My Commission Expires: ____/____/____

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TO BE COMPLETED BY PLAN ADMINISTRATOR

The request for the above Participant is: *APPROVED* *NOT APPROVED*

If approved, the Custodian is hereby authorized to process the request.

Plan Administrator: _____ *Date:* _____

Date form received by Plan Administrator: _____

Return all forms to: PSEW 401k – P O Box 34203, Seattle WA 98124

**Puget Sound Electrical Workers 401(k) Savings Plan
SPOUSAL CONSENT FORM**

PARTICIPANT'S NAME	SOCIAL SECURITY NO.

SPOUSAL CONSENT (To be completed by the spouse of the Participant)

I certify that I am the spouse of the Participant named above. I understand that I have the right to have the Plan pay spouse's vested account in the form of a joint and survivor annuity (which will provide a lifetime annuity to my spouse with continuing payments to me for my lifetime, provided that I outlive my spouse); and, I hereby agree to give up that right. I understand that by signing this **SPOUSAL CONSENT FORM**, I may receive less money than I would have received under the joint and survivor annuity and that I may receive nothing after my spouse dies, depending on the payment form that my spouse chooses.

I certify that I am the spouse of the Participant named above. I understand that I have the right to deny my consent to pay a distribution under the Plan's temporary Financial Distress provision in the form of a lump sum payment.

I have reviewed the Election of Benefits Form. I consent to the election of the Lump Sum form of payment indicated above.

Spouse's Name (Print)

Signature of Spouse

Date

(Must be signed and dated in presence of Notary)

WITNESSED BY (To be completed by Notary Public)

NOTARY PUBLIC

State of _____, County of _____, ss.

On this, the ____ day of _____, 20__, before me personally appeared _____ known (or satisfactorily proven) to me to be the person who executed the foregoing Spousal Certification and acknowledged that he or she executed the same as his or her free act and deed. In witness whereof, I hereunto set my hand and official seal.

Signature of Notary Public

(SEAL)

My Commission Expires: ____ / ____ / ____

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