

KANSAS BOARD OF REGENTS VOLUNTARY PLAN HARDSHIP WITHDRAWAL REQUEST- 403(b)

If the requirements of this section are not met, the Plan may lose its tax-favored status and become immediately taxable to you under the Internal Revenue Code.

The allowable hardship reasons must fall within the Internal Revenue Code Safe Harbor Rules which are listed on the attached Important Information Regarding Hardship Withdrawals page.

- There must be an immediate and heavy financial need.
- The requested hardship withdrawal must not exceed the amount necessary to satisfy the need (including associated taxes and penalties).
- The requested hardship withdrawal can only be made from the account value as of 12/31/88, plus any post-1988 elective deferral contributions. No post-1988 earnings are available for this hardship withdrawal.
- Other distributions have been considered, including non-taxable loans available under this plan as well as plans maintained by other employers.
- Withdrawal requires that elective contributions under the KBOR Voluntary 403(b) Plan cease for a period of at least six months.

The information on the following page must be fully completed and returned along with the required documentation.

IMPORTANT INFORMATION REGARDING HARDSHIP WITHDRAWALS

Hardship requests will not be considered without complete documentation. Documentation provided must clearly provide sufficient detail for KBOR to determine eligibility under the Federal Guidelines.

Hardship Reasons

1. Expenses for (or necessary to obtain) medical care for the participant, participant's spouse, and/or participant's dependent that would be deductible in accordance with the Internal Revenue Code.

2. Costs directly related to the purchase of the participant's principal residence. **The request for this reason must be submitted prior to the scheduled closing on your property.**

This does not include:

- mortgage payments
- refinancing an existing mortgage, the financing of an additions or remodeling project

3. Payment of tuition, related educational fees, and room and board expenses for up to the next 12 months of post-secondary education for the participant, the participant's spouse, and/or the participant's dependent.

4. To prevent the participant from being evicted or the foreclosure of a mortgage on his/her principal residence.

5. Burial or funeral expenses for the participant's spouse or the participant's dependent.

6. Costs directly related to the repair of damage to the participant's principal residence that would qualify for a casualty deduction under the Internal Revenue Code. (fire, storm, shipwreck, or other casualty, or from theft)

Acceptable Documentation

- Doctor, hospital and health service provider bills.
- Insurance company statement indicating the amount of the co-pay, deductible and/or other expense(s) that are not reimbursed under your insurance policy. If multiple coverage applies, all statements must be submitted for review.

- Residential purchase agreement, with the buyer's and seller's signature, for the home the participant is purchasing

- Tuition statement or invoice.
- Room and board statement or invoice.
- Receipts, statements or invoices for other educational related expenses.
- Final notice of foreclosure from bank/mortgage company.
- Final legal notice of eviction from your landlord.
- Final notice of tax foreclosure.

- Invoice or statement for funeral home services.

- Invoice or statement of burial expenses.
- Construction/reconstruction contract, with homeowner's and contractor's signature, for the repair of damage to the home you own.

- Insurance company statement indicating the amount of the deductible and/or expense(s) not reimbursed by your insurance policy.

- Invoice or receipt for purchase of materials needed to complete repair of damage to your home.