

## **University of Florida 403(b) Plan**

### **Hardship Withdrawal Policy Statement**

This serves as an explanation of the rules for applying to take a hardship withdrawal from the University of Florida 403(b) Plan (Plan). All hardship withdrawals will be made strictly in accordance with the provisions of the Plan and this Hardship Withdrawal Policy Statement. In the case of any item not covered by this explanation, or in the event of any conflict between this explanation and the Plan or Internal Revenue Code (IRC) regulations, the Plan document or IRC regulations will apply.

For hardship withdrawals issued on or after October 1, 2013 the following applies.

#### **1. Plan Administration**

The UF Human Resource Services Benefits Office (Benefits Office) is responsible for the administration of the Hardship Withdrawal Program. A participant's hardship withdrawal request must be approved by the Benefits Office prior to the investment provider issuing the distribution.

#### **2. Hardship Withdrawal Program**

- A. Hardship withdrawals are available to active employees who are not otherwise eligible for a withdrawal from the Plan.
- B. Hardship withdrawals are not permitted for discontinued investment providers.
- C. Hardship withdrawals may be permitted for the following purposes:
  - a. To purchase participant's principal residence.
  - b. To prevent eviction from or foreclosure on participant's principal residence.
  - c. To pay for college tuition expenses for participant, spouse, or dependent.
  - d. To pay expenses for medically necessary services rendered to participant, spouse or dependent.
  - e. To pay for funeral expenses for participant's spouse, dependent or parent.
  - f. To pay for repairs to principal residence resulting from a major disaster.

#### **3. Maximum Hardship Withdrawal Amounts**

The maximum hardship withdrawal amount is determined by each investment provider company based on IRC. Hardship withdrawal amounts cannot exceed the amount of the participant's total elective contributions as of the date of distribution reduced by the amount of previous distributions of elective contributions.

#### **4. Terms**

- A. Hardship withdrawal amounts may not be repaid to the Plan.
- B. Hardship withdrawal amounts are included in gross income unless they consist of designated Roth contributions. In addition, they may be subject to an additional tax on early distributions of elective contributions.
- C. Elective contributions to the Plan and other plans maintained by the employer or related employers are prohibited for 6 months after the hardship distribution is issued. If you are currently making elective contributions to the Plan your contribution will be suspended for the required period of time and will then resume after the 6-month suspense period.

## 5. Required Documents

Follow the instructions listed on the retirement web page at <https://benefits.hr.ufl.edu/retirement/voluntary/loanshardship-withdrawals/>

## 6. Hardship Withdrawal Approval

Generally a hardship withdrawal request will be approved if the participant meets all of the certification and documentation requirements set forth in the Plan and this Hardship Withdrawal Policy Statement.