



North Atlantic States Carpenters  
Annuity Fund  
New York Office

Connecticut Office  
10 Broadway  
Hamden, CT 06518  
www.carpentersfund.org  
Phone: 203-281-5511  
Fax: 203-230-2457

New York Office  
270 Motor Parkway  
Hauppauge, NY 11788-5150  
www.carpentersfund.org  
Phone: 631-952-9700 Option 5  
Fax: 631-952-9813

***NORTH ATLANTIC STATES CARPENTERS ANNUITY FUND  
PROFIT SHARING ACCOUNT  
HARDSHIP DISTRIBUTION  
INSTRUCTION FORM***

Please read this instruction form carefully in its entirety before completing an application for benefit distribution from your North Atlantic States Carpenters Annuity Fund – Profit Sharing Account.

**General Instructions** – Refer to the below general instructions when completing the North Atlantic States Carpenters Annuity Fund Profit Sharing Account Hardship Distribution application. Specific instructions may also apply to sections of the application, as described below:

- A participant may withdraw up to one-half (50%) of his or her Profit Sharing Account Balance to cover expenses incurred as outlined due to a financial hardship. The minimum amount is \$1,000 and a participant may not receive more than \$70,000 in Hardship Distributions during his or her lifetime. The \$70,000 lifetime maximum includes any amounts withheld by the Fund to pay Federal and State income taxes. Please note, only hardship withdrawals processed on and after January 1, 2020 will count towards the \$70,000 lifetime limit.
- Profit Sharing Payout is ONLY done once a month on the 3<sup>rd</sup> Friday of every month.
- Completed original application must be received in the Fund Office no later than the 1<sup>st</sup> Friday of the month for payment to be disbursed on the 3<sup>rd</sup> Friday of that month.
- Print all information in ink.
- Please consult with your tax advisor regarding taxes before making any elections.
- Your application cannot be processed unless it is complete and accompanied by all necessary documentation.
- Completed application and all pertinent documents to be submitted to the Fund Office at the following address:

**North Atlantic States Carpenters  
New York Office  
270 Motor Parkway  
Hauppauge, NY 11788**

**Participant Data**

Provide your current name, address and contact information. Include the last four digits of your Social Security number and Carpenters Union Local affiliation.

**Marital Status**

Select the box corresponding to your current marital status. If you select the box “Divorced”, you must attach a copy of your divorce decree and any property settlement agreement or other agreement entered into with your former spouse regarding the division of assets and liabilities. If a Court Order exists mandating that a portion of your account is to be used to pay child support or spousal support/alimony, please forward that Order as well.

**Eligibility**

Select the box corresponding to your eligibility for a distribution from your North Atlantic States Carpenters Annuity Fund Profit Sharing Account.

**Principal Residence** – You may receive a hardship distribution for the purchase of a primary residence. For hardship withdrawals related to the purchase of a principal residence, submit the following items:

- Contract of sale signed by both parties.

For hardship withdrawals related to the construction of a principal residence, submit all of the following items:

- Building Permit
- Residential Appraisal Report
- Building Loan Agreement

If the construction is not being financed, provide a copy of the building permit and a letter from the construction company with a breakdown of materials and labor. If construction is to be completed by you without financing, provide the building permit and a breakdown of the materials along with a letter certifying that you will be using the funds to complete the construction.

**Prevention of Eviction/Foreclosure** – You may receive a hardship distribution to prevent eviction from or foreclosure on your principal residence, or to satisfy a tax lien filed against your principal residence by a federal, state or local government agency. Submit all of the following items:

- A **notarized** letter from the landlord to stating eviction proceedings with current amount necessary to prevent eviction. (allowed once in a participant's lifetime).
- If eviction for the failure to pay delinquent property taxes on your principal residence, a copy of the recent itemized notice of eviction or similar written notice from the tax collector's office stating the total amount necessary to cure the default must be provided.

For hardship withdrawals related to the prevention of foreclosure on a mortgage, submit all of the following items:

- A copy of the recent itemized notice of foreclosure or similar written notice from the mortgage company stating total amount to cure the foreclosure. Foreclosure or similar notice may be accepted from an attorney or debt collector. (allowed for participant's twice in a lifetime).

**Funeral Expenses** – You may receive a hardship distribution for funeral expenses for your parent, spouse, child, immediate family member or other dependent. Please submit the following:

- A current bill for the goods and services incurred that indicates the name of the funeral home, mortuary, crematorium, cemetery, monument company and/or religious establishment and include the name of the parent, spouse, child, immediate family member or other dependent on whose behalf the services were furnished. If the decedent's name is not included in the bill for service, you must also provide a copy of the death certificate indicating the decedent's name.

**Tuition Fees/Room and Board** – You may receive a hardship distribution for tuition and/or room and board for 12 months to maintain your dependent at an educational institution beyond high school level, or a school/institution for physically or mentally handicapped or emotionally disturbed children. Submit the following:

- A tuition bill from the college, school or institution, including student's name and the amount due for tuition and/or room and board.

**Medical Expenses** – You may receive a hardship distribution for medical expenses of \$1,000.00 or more for yourself, your spouse or dependent child that have not been reimbursed by benefits payable from Northeast Carpenters Health Fund. Submit the following:

- Itemized medical bills. You can combine bills to reach the \$1,000.00 limit.

**Self-Pay/COBRA Premiums** – You may receive a hardship distribution for Self-Pay/COBRA premiums under the Northeast Carpenters Health Fund or other health insurance. You may request payments for up to 18 months (COBRA), or 6 or 12 months (Self-Pay). Submit the following:

- Complete a copy of the Self-Pay/COBRA Assignment Form.

**Federal / State Income Tax** – You may receive a hardship distribution for overdue personal taxes. Submit the following:

- A current bill from the IRS.

**Military Service** – You may receive a hardship withdrawal to cover debts and anticipated reasonable living expenses for immediate family remaining at home. Includes member and spouse.

- The evidence which must be submitted is proof of your deployment outside of North America by a branch of the military, along with the anticipated time of your deployment (if known).

### **Amount of Payment**

Unless you are receiving a hardship distribution for Self-Pay/COBRA premiums, your distribution will be made in a lump sum. Please enter the amount of the hardship distribution, up to the amount of your financial need as shown on the attached documentation. Please note that if you elect to have state and/or federal income tax withheld, the amount of your distribution will need to be increased to include taxes to be withheld.

### **Federal Tax Withholding**

You may elect to have any amount (expressed as a percentage or a fixed dollar amount) withheld from your distribution. However, the default withholding rate is 10%. Attached, is the W-4R that must be completed. Please consult with your tax advisor if you have any questions regarding completion of this section.

### **State Withholding**

Select the box and amount, if applicable, corresponding to the amount of state income tax withholding you wish to apply to your distribution. Please consult with your tax advisor if you have any questions regarding completion of this section.

### **Signatures**

All applications must be signed by the participant and spouse in the presence of a Notary Public in good standing.

### **Important Hardship Rules and Information**

Please be advised the prevention of eviction and overdue personal taxes are limited to once in a lifetime and for the prevention of foreclosure is limited to twice in a lifetime.