

## Suffolk County Public Employees Deferred Compensation Plan Unforeseeable Emergency Application

Participants must first apply for a loan from their 457 account before submitting an unforeseeable emergency (UFE) withdrawal application unless the taking of a loan would create a severe financial hardship for the participant. Under those circumstances, the Board reserves the right to approve an UFE request without requiring the participant to apply for a loan.

Loans are processed by contacting your provider at:

|               |                |
|---------------|----------------|
| T. Rowe Price | 1-888-457-5770 |
| VALIC         | 1-800-942-7475 |

Attached you will find the application for requesting an Unforeseeable Emergency Withdrawal from the Suffolk County Public Employees Deferred Compensation Plan. Failure to complete the entire form and attach the requested documentation will result in unnecessary delay in reviewing your application. Only completed applications can be reviewed.

The rules governing unforeseeable emergency (hardship) withdrawals are administered by the regulations set forth in Section 457 of the Internal Revenue Code which defines an unforeseeable emergency as a “severe financial hardship to the participant or beneficiary resulting from an illness or accident of the participant or beneficiary or the participant’s or beneficiary’s spouse or the participant or beneficiary’s dependent (IRC Section 152); loss of the participant’s or beneficiary’s property due to casualty; or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant or beneficiary.” An unforeseeable emergency distribution may not be made to the extent that such hardship is or may be relieved (1) through reimbursement or compensation by insurance or otherwise (2) by liquidation of the participant’s assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or (3) by cessation of deferrals under the plan.

An unforeseeable financial emergency is considered a circumstance for which you could not have logically planned or budgeted, yet is so compelling as to present a justifiable reason for taking all or part of your money out of the Plan. Examples of unforeseeable financial emergencies may be eviction from or loss of residence; funeral expenses for a family member; medical expenses, including nonrefundable deductibles (prescription drugs) or property loss (fire, flood or natural disaster) that are not reimbursed (or only partially) by insurance, and have exhausted all other assets you have.

Examples of situations that would not normally qualify are those that are considered to be normal budgetable expenses such as auto payments, repairs, down payment on a house, college tuition, or any other expenses that could have been reasonably anticipated.

The Suffolk County Public Employees Deferred Compensation Board is bound by these rules and can only consider requests with these guidelines in mind. It is important to realize that funds in your 457 account are your final resort. All other means must first be utilized before a request for withdrawal of deferred compensation funds can be considered. Examples of other such sources of funds would be loans against the 457 Plan or your pension; home equity or credit union/bank loans; liquidation of assets, etc.

For participants requesting distributions that are not clearly defined above it is strongly recommended that those participants seek debt counseling which may result in the elimination of the need for the hardship or affirm to the Board that all other avenues have been exhausted and a true hardship exists. Before you seek debt counseling, check whether the company appears on the list of supervised institutions (Budget Planners) by calling the NYS Banking Department 1-800-522-3330 and asking for the Consumer Services Division or viewing their up-to-date list of licensed Budget Planners (debt counselors) on their web site at <http://www.banking.state.ny.us>. Select the Banking Department, then Supervised Institutions, then Budget Planners.

Be advised that unforeseeable emergency withdrawals are only available as a lump sum distribution (subject to 10% federal and possibly state withholding) and are not eligible for rollovers to another plan. The amount that

you request to cover the expenses can be the gross amount necessary, anticipating the withholding of a portion of the distribution.

It is strongly recommended that you contact your Board representative (see list below) regarding your situation before you submit this application.

When completed, please forward the attached Unforeseeable Emergency Withdrawal Application to the Suffolk County Public Employees Deferred Compensation Board (address on last page of application). As required by the NYS Model Plan, a decision on your request will be rendered within 60 days of receipt of your completed application.

**SUFFOLK COUNTY PUBLIC EMPLOYEES  
DEFERRED COMPENSATION  
BOARD'S REPRESENTATIVES**

**Association Municipal Employees**

Daniel Farrell

589-8400 x107

Fax 589-3860

e-mail [danfarrell@scame.org](mailto:danfarrell@scame.org)

**Police Benevolent Association**

Mike Applequist

563-4200

Fax 563-4204

**Superior Officers Association**

Henry Mulligan

654-0400

email [ham507@optonline.net](mailto:ham507@optonline.net)

**Detectives Association**

Jeffrey Cergol

563-4408

e-mail [jcergol@scdets.com](mailto:jcergol@scdets.com)

**Detective Investigators**

John Keary

244-9212

e-mail [scdipba@gmail.com](mailto:scdipba@gmail.com)

**Correction Officers Association**

Michael Polchinski

208-1301

e-mail [skikat567@aol.com](mailto:skikat567@aol.com)

**Deputy Sheriff's PBA**

John DellaRocca

853-6110

e-mail [john.dellarocca@suffolkcountyny.gov](mailto:john.dellarocca@suffolkcountyny.gov)

**Probation Officers Association**

Donald Grauer

654-2080

e-mail – [scpoapresident@gmail.com](mailto:scpoapresident@gmail.com)

If you are not represented by any of the above bargaining units, please leave a message on the Board's voice mail (853-5424) and a management representative will return your call.

May 2012 UFE cover let w/ reps

# Suffolk County Public Employees Deferred Compensation Plan

## Unforeseeable Emergency (UFE) Withdrawal Application

Please complete the following application completely and accurately. All information provided will be held in the utmost of confidence and will only be used in the determination of your eligibility for an unforeseeable emergency withdrawal. **You must include a copy of last year's federal tax return including all schedules, W-2s, and your last pay stub. Also, include any other documentation supporting the circumstances leading to the situation.**

Name \_\_\_\_\_ Social Security # \_\_\_\_\_

Address \_\_\_\_\_ Date of Birth \_\_\_\_\_

\_\_\_\_\_ Work Phone \_\_\_\_\_

Home Phone \_\_\_\_\_ Marital Status \_\_\_\_\_

Is Your Spouse Employed? \_\_\_\_\_ Number of Dependent Children \_\_\_\_\_

Number of Other Dependents \_\_\_\_\_ Relationship \_\_\_\_\_

Date of Employment with Suffolk County \_\_\_\_\_ Department \_\_\_\_\_

Title \_\_\_\_\_ Bargaining Unit \_\_\_\_\_ Tier \_\_\_\_\_

Available account balance less your outstanding loan balance \_\_\_\_\_  
(For example, if you had \$50,000 in your account originally and you took out a \$20,000 loan, your available account balance would be \$30,000).

Name of Provider: \_\_\_\_\_ T. Rowe Price \_\_\_\_\_ AIG Retirement

Date of Emergency \_\_\_\_\_

Indicate the amount you wish to withdraw to meet this unforeseen financial hardship. The exact figure you receive will have withholding. T. Rowe Price withholds 10% federal and applicable state tax: AIG Retirement withholds 10% federal only. \$ \_\_\_\_\_

Do you currently have an outstanding 457-plan loan? \_\_\_ Yes \_\_\_ No

Loan Balance \_\_\_\_\_

Bi Weekly Loan Payment \_\_\_\_\_

Approximate date loan will be satisfied \_\_\_\_\_

You must cease payroll contributions to the Plan before submitting this UFE application. Please contact your Provider directly to stop your deferrals – see phone numbers on the cover sheet. If your application is approved, you will be prohibited from contributing to the Plan for a **minimum of six months**. Initial here to confirm that you have suspended your contributions. \_\_\_\_\_

Describe the circumstances causing this unforeseeable emergency (financial) hardship.

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Do you have a pending bankruptcy? \_\_\_\_\_

Indicate the type of documentation you have to support this hardship.

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Indicate any anticipated or restitution received towards meeting this expense.

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If this hardship is not the result of one specific event such as a medical emergency, funeral or property loss, describe the circumstances that lead up to your present situation.

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Have you previously submitted an unforeseeable emergency request to this plan? If so, provide details as to when, why and outcome.

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### FINANCIAL SUMMARY STATEMENT

#### INCOME

##### Current Monthly Net Income

Your Salary \_\_\_\_\_

Spouse's Salary \_\_\_\_\_

Other Income \_\_\_\_\_ (Include rental, investment, or any other income)

Total Monthly Net Income \_\_\_\_\_

#### EXPENSES

##### Current Monthly Household Expenses

Not payroll deducted

Payroll deducted expenses

Home mortgage or rent \_\_\_\_\_

\_\_\_\_\_

Utilities (electric, heat etc.) \_\_\_\_\_

\_\_\_\_\_

Food & Clothing \_\_\_\_\_

\_\_\_\_\_

Medical (not reimbursed by insurance) \_\_\_\_\_

\_\_\_\_\_

Car Payments \_\_\_\_\_

\_\_\_\_\_

Charge Accounts (total combined) \_\_\_\_\_

\_\_\_\_\_

Insurance Premiums (life, auto, etc.) \_\_\_\_\_

\_\_\_\_\_

Other (loans, child support, etc.) \_\_\_\_\_

\_\_\_\_\_

Total Monthly Household Expenses \_\_\_\_\_

\_\_\_\_\_

**ASSETS**

| <u>Type</u>                      | <u>Current Value</u> | <u>Less Indebtedness</u> | <u>Net Current Value</u> |
|----------------------------------|----------------------|--------------------------|--------------------------|
| Home (s)                         | _____                | _____                    | _____                    |
| Other Real Estate                | _____                | _____                    | _____                    |
| Automobiles                      | _____                | _____                    | _____                    |
| Stocks & Bonds                   | _____                | _____                    | _____                    |
| Mutual Funds                     | _____                | _____                    | _____                    |
| Life Insurance (cash value)      | _____                | _____                    | _____                    |
| Personal Property (collectibles) | _____                | _____                    | _____                    |
| Checking                         | _____                | _____                    | _____                    |
| Savings                          | _____                | _____                    | _____                    |
| Other Assets                     | _____                | _____                    | _____                    |
| Deferred Comp Funds              | _____                | _____                    | _____                    |
| Total Assets                     | _____                | _____                    | _____                    |

The above information is true and accurate to the best of my knowledge. I understand that information I provided must and will be verified by the Deferred Compensation Board. I also understand that failure on my part to accurately provide the information and/or documentation requested by the Board may result in a delay in processing of this request.

If the application is approved, this constitutes my authorization for the provider noted earlier to distribute the approved amount minus applicable taxes. I also understand that once this application has been approved, I will be prohibited from contributing to the Plan for a minimum of six months.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Return to the Suffolk County Public Employees Deferred Compensation Board, c/o Civil Service Bldg. #158, P.O. Box 6100, Hauppauge, New York 11788-0099.

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