



## INSTRUCTIONS TO REQUEST A PARTICIPANT LOAN

### **Participant:**

1. Review and complete the loan application form
2. If the Plan is subject to the Joint and Survivor Annuity requirement, read and sign Part A of the Appendix form. If you are married, have your spouse read and sign Part B in the presence of a Notary Public.
3. Submit the completed form(s) to your Employer for approval. It will take about 3 to 4 weeks to complete the loan process and for you to receive the loan check.
4. Please note: A loan set-up fee\* will be deducted from your account balance at the time the loan is processed.

For more information regarding your Plan's loan provisions, read your Plan's Summary Plan Description or request a copy of the Summary of Participant Loan Provisions from your Employer.

### **Employer:**

1. Review the form and ensure all applicable sections are completed
2. Complete the Plan Administrator's Determination section
3. Return the form to FuturePlan for processing:

FuturePlan  
Loan and Withdrawal Service Team  
Fax: (818) 379-6100  
Email: [cbcoeloans@futureplan.com](mailto:cbcoeloans@futureplan.com)

\*The loan processing fee will be the amount stated in your Plan's Summary Plan Description.

**Application for Participant Loan  
Secured by Vested Interest**

**Participant: Complete all Sections of Application**

Print Name: \_\_\_\_\_ Soc.Sec.No.: \_\_\_\_\_

Address: \_\_\_\_\_  
Street City State Zip

Plan Name: \_\_\_\_\_

Requested Loan Amount: \$ \_\_\_\_\_ ( ) Maximum Amount Available

Purpose of Loan: ( ) Purchase of Principal Residence (subject to a maximum repayment period)  
( ) Other (maximum 5-year repayment period)

Requested Repayment Period: \_\_\_\_\_ years (fill in number of years of repayment requested)

Marital Status: ( ) I am not married.  
( ) I am married. (if your Plan is subject to the Joint and Survivor Annuity requirement complete the attached Appendix)

I hereby apply for a loan from the Plan. I understand and agree that:

1. If this loan is not repaid in full prior to the due date, the unpaid amount will be treated as a taxable distribution to me.
2. In the event of default on any portion of the loan, the Trustee may apply the portion of my vested account balance under the Plan as necessary to discharge my obligations hereunder. In the event I become entitled to distribution of any portion or all of my vested account balance under the Plan, the Trustee may apply such amount up to the whole of my vested account balance under the Plan as repayment of the loan.
3. In the event I terminate employment with my Employer prior to the repayment of the loan, the loan will be due within 60 days of my termination date. If I do not repay the loan within this 60-day period, I agree that the loan balance will become a distribution and will offset any benefit payable under the Plan.
4. I am aware that the interest on the loan is not tax deductible.
5. I am aware that if I am married and if the plan requires my spouse's approval to take a loan, my spouse must complete the Spousal Consent section of this form and their signature must be notarized.
6. If the plan requires loan repayments through payroll deduction, I hereby agree and authorize my Employer to deduct the required principal and interest payments from my paycheck each payroll period, commencing with the payroll period following the date of this authorization and continuing until the date my loan is paid in full.
7. I am aware that a loan documentation fee\* will be automatically deducted from my account balance for each loan that is established.

If the plan's recordkeeper allows for a direct deposit of the funds, AND you wish to have the funds direct deposited, please provide the following information:

Bank Name: \_\_\_\_\_ Routing Number: \_\_\_\_\_

Account Number: \_\_\_\_\_ Type of account: ( ) Checking ( ) Savings

**NOTE:** Additional fees to your account, of up to \$50 may apply if you opt for this method of payment

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**Plan Administrator's Determination**

**Payroll Frequency:** ( ) Weekly ( ) Bi-weekly ( ) Semi-monthly

**Date of Next Payroll:** \_\_\_\_\_

**Hours Worked During the Current Plan Year:**

( ) Less than 501 ( ) 501 – 999 ( ) 1,000 or more

( ) Approved ( ) Disapproved - (reason) \_\_\_\_\_

\_\_\_\_\_  
Authorized Plan Representative

\_\_\_\_\_  
Date

\*The loan processing fee will be the amount stated in your Plan's Summary Plan Description.

**APPENDIX**

*This Appendix applies if your Plan is subject to the Joint and Survivor Annuity requirement.*

Participant Name: \_\_\_\_\_

Soc. Sec. #: \_\_\_\_\_

Plan Name: \_\_\_\_\_

If your Plan is subject to the Joint and Survivor Annuity requirement, this Appendix must be completed. For questions regarding your Plan, please contact your Employer.

**Part A – Participant Waiver**

**Explanation of the Joint and Survivor Annuity**

In the event of a loan default, your benefits will be reduced. To obtain a loan you must agree to the potential waiver of future benefits. Following is an explanation of the benefits that you must waive.

Under the terms of the Plan, if you are single, your vested account balance will be used to purchase a Single Life Annuity. This means that beginning on your Normal Retirement Date, you will receive a monthly pension for the rest of your life. After your death, all payments will cease. If you are married, your vested account balance will be used to purchase a Joint and Survivor Annuity Benefit, unless you and your spouse elect otherwise. Under a Joint and Survivor benefit, you will receive a reduced pension beginning on your Normal Retirement Date and continuing for your lifetime. If your spouse is alive after your death, he or she will continue to receive a pension during his or her lifetime. The pension will stop when both you and your spouse die. The Joint and Survivor Annuity will have the same actuarial value as the Single Life Annuity.

**Explanation of Pre-Retirement Spouse's Annuity**

If you should die prior to your retirement, your beneficiary may be entitled to a benefit from the Plan. If you are not married, you can designate whomever you wish to be the beneficiary of this death benefit.

If you are married (or later get married), the law requires that the death benefit be paid to your spouse in the form of annuity beginning on the earliest date on which you could have retired if you did not die. Thereafter, benefit payments will be made each month for the remainder of your spouse's life. This is called a Pre-Retirement Spouse's Annuity.

**Consent**

I understand that in the event of a loan default, my future benefits will be reduced by the amount of the outstanding loan.

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Date

**Part B - Spousal Consent**

I hereby certify that I am the Participant's spouse and I consent to the loan that my spouse has applied for. I understand that my spouse's vested benefit shall be used as collateral and security for the loan. I further understand that in the event of default, my spouse's accrued benefits under the Plan will be reduced and that possible benefits payable to me as beneficiary in the future may be reduced because of this loan.

Date: \_\_\_\_\_

Spouse's Signature \_\_\_\_\_

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

On \_\_\_\_\_ before me, \_\_\_\_\_,

(insert name and title of the officer)

personally appeared \_\_\_\_\_,

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature \_\_\_\_\_

[This area for official notarial seal.]