

## Voluntary 403(b) Withdrawal Authorizations

### **Eligible events for the 403(b) withdrawal:**

1. In-service withdrawal
  - a. Attainment of age 59 & 1/2
  - b. Required minimum age distribution 70 & 1/2
2. Participant's separation of employment
  - a. Withdrawal
  - b. Direct Transfer
3. Hardship Withdrawal additional documentation is necessary (see below)
4. Participant's disability

### **The participant will:**

1. Contact Investment Provider Client Service number or Provider's contact person directly for all withdrawal request forms.
2. Send the withdrawal request form to Takesha Ellerbie, Coordinator of Benefits Services for signature via:

Email: [ellerbt1@umdnj.edu](mailto:ellerbt1@umdnj.edu)

Fax: 973-972-2475

Interoffice Mail: Human Resources, SSB Room 1242, Newark Campus

### **The Coordinator of Benefits Services Administration will:**

1. Review forms for general information, reason for withdrawal and participant's signature.
2. Complete the necessary information and fax the form directly to the Investment Provider unless other directions are provided.

**Note: The processing time is two (2) to four (4) days once the Coordinator of Benefits Services Administration receives the form.**

### **Hardship Withdrawal**

**Eligibility: Employee must exhaust all other options prior to the withdrawal (59 & 1/2 withdrawal and loan availability)**

### **Participant must submit to the Coordinator of Benefits Services Administration:**

1. The completed Hardship Withdrawal including the following information:
  - Reason for Hardship Withdrawal
  - Net Amount of Withdrawal-The amount required to satisfy the financial need may include amounts necessary to pay any taxes or penalties that may result from the distribution.
  - The withdrawal is only up to the stated amount of the hardship.
  - Participant's Statement & Signature
2. The applicable documentation listed below for the hardship requested:
  - Purchase of primary residence (copy of contract or closing contract from the lending institution)
  - Eviction or foreclosure on primary residence (notice – showing amount and date if not paid)

- Funeral expenses covers parents, primary beneficiary (funeral bill)
  - Tuition for participant, beneficiary, dependent for post secondary education (bill, invoice or statement)
  - Medical expenses – (statement of Explanation Of Benefits)
  - Repair of primary residence – (contractor’s contract or estimate including residence address)
3. If the requested hardship is for a **legal guardian, a notarized letter** is required from the employee stating the person’s name in full and is/was their legal guardian.
  4. If the employee is requesting a hardship for a **dependent other than their child a notarized letter** stating the following is required:
    - relationship to the employee
    - has a gross income for the calendar year that is less that the exemption amount (\$3,500)
    - derive over one-half of his or her support for the calendar year from the employee
    - the dependent is not a qualifying child of the taxpayer or of any other taxpayer.
  5. The notarized [Certification of Documents](#).

**The Coordinator of Benefits Services Administration will:**

1. Confirm with the Investment Provider that all options have been exhausted and all documentation has been submitted.
2. Stop the voluntary 403(b) contributions for 6 months. If the participant wants the contributions started again, he/she will complete a [Salary Reduction Allocation Agreement Form](#) and submit it to their Campus Benefits Office.
3. Will sign the form and fax it directly to the Investment Provider unless other directions are provided.

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