

# ARCHITECTURAL & ORNAMENTAL IRON WORKERS' UNION

LOCAL No. 63



RAY S. DEAN Financial  
Secretary/Treasurer  
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*International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers*

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BRUCE MADIAR  
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## Hardship Withdrawals

- (EXISTING) a) In the event a Participant who is not otherwise eligible for retirement benefits from the Fund suffers a serious financial hardship as designed herein the Participant may petition on the Trustees for a withdrawal of funds in accord with the provision. Upon receipt of the written application, the Trustees, in accordance with its uniform, non-discriminatory policy, shall determine whether the Participant is eligible for a hardship withdrawal. (EXISTING)
- b) The determination of whether a Participant faces a serious financial hardship shall be based on all relevant facts and circumstances. A need shall not be disqualified because it was reasonably foreseen or voluntarily incurred. Withdrawal under this paragraph shall be authorized if the distribution is on account of:
- 1) Medical Expenses as described in the Internal Revenue Service Code 213(d) incurred by the Participant, the Participant's spouse, or any dependents;
  - 2) The purchase of a primary residence for the Participant, or to save a primary residence from foreclosures;
  - 3) Payment of tuition and related educational fees for the post-secondary education of the Participant, the Participant's spouse, children, or any dependents; or
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- (NEW) Note: This is a new additional circumstance (NEW)
- 4) Necessary expenses in the form of legal fees, home refinancing, court judgments, tax liens, or funeral expenses of a family member. The benefit under this paragraph may only be used once every five years with a maximum benefit of \$15,000.00 per distribution.
- c) No withdrawal shall be permitted under this provision unless the Participant's spouse, if any or a person deemed to be a spouse under a Qualified Domestic Relations Order, consents to the withdrawal in writing and such consent is witnessed by a notary public. This requirement of consent may be waived if the Participant establishes that the spouse cannot be located after a good faith and diligent effort.
- d) No distribution shall be made unless the Trustees (or their designated representatives) determine that the following conditions exist:
- 1) The distribution is not in excess of the amount of the immediate serious financial hardship; and
  - 2) The Participant has exercised all distributions, other than the hardship withdrawal, and all nontaxable loans currently available under the Plan.