

Loan Application

Participant Instructions:

Please review your Plan Participant Loan Policy prior to completing the Loan Application (“Application”). Upon completion, the Plan’s Trustee must submit the Loan Application to National Benefit Services, LLC (“NBS”), the Plan’s third party administrator, to review any loan applications from your employer’s retirement plan. You must complete Sections 1-4 and return the Application to the Trustee/Authorized Signer, give the application to the Trustee/Authorized Signer of the participant’s retirement plan to complete Section 5. NOTE: that failure to complete any section may result in a processing delay.

Trustee/Authorized Signer Instructions:

Review Sections 1-4 for accuracy and complete Section 5: Trustee/Authorized Signer Approval. Then forward the entire loan application to NBS:

- National Benefit Services, LLC
P.O. Box 6980
West Jordan, UT 84084
- or -
- Fax: (801) 858-0252

General Information:

Information you may want to review in your Plan’s Loan Policy includes, but is not limited to, the following:

- Minimum loan amounts
- Repayment terms
- Number of outstanding loans available
- Interest rate
- What will happen if the loan is defaulted

Loan Application



1 General Participant Information

Plan Name _____		Current Date _____	
Employee Name (Last Name, First Name) _____		Phone Number _____	
Employee Mailing Address, City, State, Zip Code _____			
Date of Birth _____	Social Security Number _____	Requested Amount (Min \$1,000) _____	<input type="checkbox"/> Single <input type="checkbox"/> Married Marital Status
Email Address _____			

2 Repayment Terms

Length of Loan (if longer than 5 years, the purpose of the loan must be to acquire your principal residence)
 1 Year 2 Years 3 Years 4 Years 5 Years Other: _____

Participant Pay Cycle:
 Monthly (12 Pay Periods Per Year) Twice Per Month (24 Pay Periods Per Year) Every Two Weeks (26 Pay Periods Per Year) Weekly (52 Pay Periods Per Year)

Next Pay Date: _____ Interest Rate: Typically Prime + 1%. Please refer to Loan Policy.

3 Rush Delivery Option

Loan proceeds may be sent overnight to the Plan Sponsor as soon as they are available and processing is complete. If your plan allows for the proceeds to be sent to the participant address the funds may be sent overnight to the employee address in Section 1. The fee to rush deliver the check will be \$20.00 and is deducted from your account balance. Some checks may not be eligible for rush delivery, in which case no fee will be deducted from your account balance and the check will be sent standard mail.

Yes, rush my check delivery option No, send my check standard mail option (If no option is selected, check will be sent by standard mail)

4 Participant Signature

I hereby apply for a loan from Plan _____

In applying for this loan, I acknowledge that I have read the section of the Summary Plan Description governing Plan loans and have been furnished with a copy of the Participant Loan Policy established by the Plan. I understand that a processing fee of \$100.00 will be charged to my account and may be deducted from the distributed amount. I further understand that the Plan Administrator will make the loan in reliance on the statements in the LOAN APPLICATION which I certify are correct and complete. If any statement proves false, then the Plan may declare my indebtedness immediately due and owing.

I also understand that it is my responsibility to review my pay records to verify that the appropriate deduction is being withheld from my pay to repay the loan. If I fail to notify my Employer of the missing deduction from my pay, I may not hold my Employer or the Administrator responsible for the missing payments. I also understand that if, because of any failure on my part to notify my Employer of the missing payments, my loan becomes in Default, the entire outstanding loan balance will become due.

Participant Signature _____	Date _____
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5 Trustee/Authorized Signer Approval

Employee Information: Current Year Hours Worked _____ Prior Year Hours Worked _____

I hereby certify that the requested loan is not a taxable or a deemed distribution under the Internal Revenue Code, and that the loan complies with the plan document, the Participant Loan Policy, and all pertinent laws. I also certify that the spousal consent (as required by IRC Section 417), if applicable, has been properly obtained and that the loan is not a prohibited transaction as defined in IRC Section 4975 or under the Employee Retirement Income Security Act. On behalf of the Plan Sponsor, the Plan and its related trust, I further agree to indemnify and hold harmless National Benefit Services, LLC, its employees, agents, directors or affiliates for acting on the instructions provided herein.

Signature of Trustee/Authorized Signer _____	Date _____
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6 NBS Use Only

Interest Rate _____	Vesting %: Match _____	Vesting %: Non Elective _____	Vesting %: Other _____	Name of Other Source _____
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