

Plumbers & Steamfitters Local No. 7 Annuity Fund (Plan# 651601)
LOAN APPLICATION
888-976-8171



- To apply for a loan from the Plan, your financial institution information is required in Section 3.
- Loan payments will be withdrawn from your checking or savings account on the first business day of the month.
- **Five (5) years of plan participation are required in order to be eligible to request a loan.**
- **Members are not eligible if they have received an in-service distribution from the Plan during the previous 12 months.**
- **You may only have one outstanding loan at a time.**
- Please return your completed form to the Fund Office: **Plumbers & Steamfitters Local No.7 Annuity Fund, 18 Avis Drive, Latham, NY 12110.**

1. Member Information
(To be filled out by Member)

Please print clearly in **CAPITAL LETTERS**.

Marital Status

- Married
 Not Married

_____-_____-_____
Social Security Number

Last Name First Name MI

Mailing Address City State Zip Code

(_____) _____ (_____) _____ _____
Daytime Telephone Number Evening Telephone Number E-mail Address

2. Request for Loan

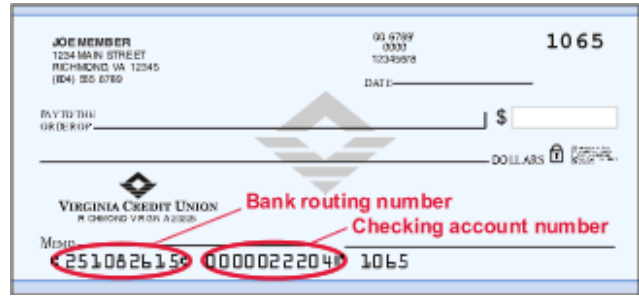
I request a general purpose loan from my account in accordance with the terms of the Loan Program under the Plan as follows:

- Amount \$ _____
- No loan in excess of the lesser of \$25,000 or 50% of your vested account balance will be issued.
 - The minimum principal amount of any loan is \$3,000. Loans will only be issued in \$1.00 increments.
- Term: _____ Months
- The repayment period of any general purpose loan will be no less than one (1) year and no more than five (5) years. The repayment period you choose must be in one (1) month increments.
 - You are allowed only one (1) outstanding loan at any time. You may not request another loan if you have an outstanding loan.

Please note that a one-time \$50.00 loan origination fee will be deducted from your Annuity Fund upon processing your loan.

3. Financial Institution Information

Please complete below banking information to have your payment withdrawn from a checking or savings account. **Please be sure to provide a voided check or deposit slip** which will provide Transamerica the exact banking information needed. The debit will be processed on the first business day of each month. The amount that will be debited each month is your monthly loan payment.



Type of Account (Select One):

- Checking
- Savings

4. Member Signature

I request the loan described above. I have read and agree to the terms of the Loan Program under the Plan.

I agree that loan repayments will be made by me on a monthly basis via ACH. I authorize the Plan to withdraw my monthly loan payment from the account designated above. This authorization will remain in effect until I give written notice to terminate it or until such time that the loan is paid in full.

I understand that should Transamerica be unsuccessful in obtaining the required amount, I will be contacted to make up any payments missed. I also understand that if I do not make up a missed payment by the end of the calendar quarter following the quarter in which the payment was due, the loan will be subject to automatic default and will be treated as a taxable distribution and interest will continue to accrue on the defaulted loan amount. I understand that if I fail to repay the loan in full when it is due, any balance remaining on any outstanding loan will be subtracted from my vested account balance before calculating the amount of any distribution due to me under the Plan. In the event that I am under age 59½, an additional 10% federal tax penalty may apply.

I understand that I must give advance notice to allow reasonable time for my instructions to be executed and that I am responsible for notifying Transamerica of a change in bank account information.

Note: If you have not yet established your Transamerica online account and provided an email address or if you have recently made changes to any of your contact information, in order to have your request processed timely, please have the notary stamp placed in the space provided below. The Fund Office may choose to waive the notary requirement by initialing in the appropriate box in the Fund Office Authorization section of this form.

Signature of Member

Date (MM-DD-YYYY)

Print Name

Social Security Number

Notary Public Signature and Stamp

Date (MM-DD-YYYY)

5. Fund Office Authorization (Fund Office Use Only)

Authorized Fund Office Signature

Date (MM-DD-YYYY)

By initialing in the box to the right, I hereby also waive the Notary Public requirement for the Member's Signature []