

**THE TOWN OF NORTH PROVIDENCE  
SECTION 457(B) DEFERRED COMPENSATION PROGRAM  
FOR PUBLIC EMPLOYEES**

**CHECK LIST FOR UNFORESEEABLE EMERGENCY WITHDRAWAL  
REQUEST**

**READ THIS CAREFULLY BEFORE YOU BEGIN TO COMPLETE THE  
UNFORESEEABLE EMERGENCY WITHDRAWAL REQUEST**

This form is to be used for the purpose of requesting "emergency withdrawals" under your Governmental Employees Deferred Compensation Plan (the "Plan"). The Plan is administered under the authority of the Internal Revenue Code Section 457. The Internal Revenue Service (IRS) does not allow Deferred Compensation Plans to be treated as a regular savings account. By participating in this Plan, you have been given the opportunity to delay payment of taxes, and therefore, the IRS rules govern if, and when funds may be withdrawn. Hence, the Plan is strictly bound by IRS regulation on what constitutes an unforeseeable emergency. The Plan's tax-deferred status could be rescinded, thus affecting all participants, if the IRS determined that the Plan was not adequately screening requests for emergency withdrawals. Before you submit this request, you must first determine whether other sources of funds can be used to offset the expenses and consider suspension of your current contributions to the Plan.

It is important that you understand the tax laws and the Plan will only allow "emergency withdrawals" if needed to alleviate a "severe financial hardship" resulting from an "unforeseeable emergency". An "unforeseeable emergency" as defined by the IRS, includes

- (1) severe financial hardship resulting from an illness or accident to you, your spouse or one of your dependents (see IRS definition of dependent below);
- (2) the loss of your property due to casualty (including the need to rebuild a home following damage not otherwise covered by homeowner's insurance, such as a natural disaster); or
- (3) Other similar extraordinary and unforeseeable circumstances arising as a result of events beyond your control.

Withdrawals are permitted only to the extent the hardship cannot be relieved: (1) through reimbursement or compensation from insurance or otherwise; (2) by liquidating your assets (to the extent this would not itself cause severe financial hardship); or (3) by stopping deferrals under the Plan. The amount available for distribution is limited to the amount reasonably necessary to satisfy the emergency need (including any amounts necessary to pay federal, state or local income taxes or penalties reasonably anticipated to result from the distribution.)

Please be aware that completion of this request is necessary and that the consequences of not taking this process seriously could subject you to adverse tax consequences. For example, the IRS could tax you immediately on all amounts remaining in the plan for your benefit. The IRS pays close attention to "emergency withdrawals". You are therefore urged to consider this request carefully.

This form will be used by The Town of North Providence Deferred Compensation Program to make the final determination as to whether your request constitutes an unforeseeable emergency. In the event your request is approved, this withdrawal amount will be reduced by any applicable withholding for federal and state income taxes, unless you elect otherwise. This should be considered in determining this withdrawal amount requested.

**DOES YOUR SITUATION QUALIFY AS AN UNFORESEEABLE EMERGENCY?**

Next two pages are ok – don't mention state of ri

Mail or fax the completed forms and supporting documentation to the Human Resource Department.

Department of Human Resources  
Town of North Providence  
2000 Smith Street  
North Providence, RI 02911  
FAX (401-231-9855)

After the initial review, your request will be forwarded to the Finance Department to determine if additional information is required before final action can be taken. Once all completed forms and supporting documents are received by the Finance Department in good order (all required forms and related documents are complete, accurate, legible and signed by you), you will be notified within five business days whether your request has been granted or denied.

If it is determined that your request meets the IRS guidelines for an unforeseeable emergency withdrawal, your unforeseeable emergency withdrawal request will be forwarded to your carrier. If it is determined that your request does not meet the IRS guidelines a notification of denial will be mailed to you within 24 hours after the determination is made.

REQUEST FOR UNFORESEEABLE EMERGENCY WITHDRAWAL

Plan Name: Town of North Providence Deferred Compensation Plan

**This request must be completed in its entirety.** Do not leave blank spaces – instead insert “N/A” or “0” if applicable. To prevent delays in processing your request, please type or write legibly and provide all information and documentation requested.

I, \_\_\_\_\_ hereby request an “unforeseeable emergency  
Name of Participant

withdrawal” in the amount of \$ \_\_\_\_\_.

I. Personal Information

1. Home Address

\_\_\_\_\_  
\_\_\_\_\_

2. Home Phone \_\_\_\_\_ Work Phone \_\_\_\_\_

3. Participating Employer TOWN OF NORTH PROVIDENCE

4. Social Security Number \_\_\_\_\_

5. Dependents shown on most recent tax return:

Name	Relationship	Date of Birth
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\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. Total dependent's monthly income:

Gross: \_\_\_\_\_ Net: \_\_\_\_\_

4. Monthly income from other sources (list amount and source).

(include rental property income, child support and alimony received)

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5. Checking and Savings Accounts:

<u>Institution</u>	<u>Account #</u>	<u>Balance</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

6. Have you already withdrawn from your checking or savings accounts to relieve this financial hardship?

Yes \_\_\_ No \_\_\_ If yes, please provide the amounts and account numbers:

Amount

Account Number

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7. Other investments/assets (do not include principal residence):

<u>Investment/Asset</u>	<u>Current Value</u>
_____	_____
_____	_____
_____	_____
_____	_____

8. Have you already liquidated any investments or assets to relieve this financial hardship? Yes \_\_\_\_\_ No \_\_\_\_\_

If so, please list the amounts received and the investments or assets liquidated:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

9. Estimated monthly expenses:

Rent	_____	Charge Cards	_____
Mortgage/2 <sup>nd</sup> Mortgage	_____	Medical Bills	_____
Food and Clothing	_____	Tuition	_____
Utilities	_____	Insurance	_____
Alimony/Child Support	_____	Installment Loan	_____
Auto Loans	_____	Transportation	_____
Child/Dependent Care	_____	Other	_____

10. Charge cards and accounts:

<u>Store or Bank</u>	<u>Credit Limit</u>	<u>Balance</u>	<u>Min Monthly Payment</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

11. Have you attempted to obtain the needed funds from any of the applicable sources below?

- |  |           |          |
|--|-----------|----------|
| a. Insurer for the loss, illness or accident     | Yes _____ | No _____ |
| b. Individual Retirement Account                 | Yes _____ | No _____ |
| c. Sale of assets                                | Yes _____ | No _____ |
| d. Cessation of Deferred Compensation deductions | Yes _____ | No _____ |
| e. redemption of Savings Bonds                   | Yes _____ | No _____ |

If you responded "Yes" to any of the above options, please explain why an emergency withdrawal is still necessary.

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If you responded "No" to any of the above options, please explain.

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DATE: \_\_\_\_\_ SIGNATURE OF PLAN PARTICIPANT

For Sponsor Use Only:

Request Approved/Disapproved

Reason: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

\_\_\_\_\_  
Authorized Signature and Title



