



BASIC RETIREMENT 401(a) PLAN LOAN APPLICATION

For the Eviction and Foreclosure of a Primary Residence

General Provisions

- **Loans are limited to the eviction or foreclosure of a primary residence.**
- The Internal Revenue Code limits on the amount a participant may borrow are applied to the combined TIAA-CREF and/or Fidelity Basic Retirement 401(a) Plan account balance (both employee and employer funds and earnings). A participant may not borrow more than his or her employee contribution account balance with TIAA-CREF and/or Fidelity.
- Amounts from an existing Supplemental Retirement 403(b) Plan and UNMC Physicians Money Purchase Pension Plans or 403(b) Plan loan will be subtracted from the amount the participant is eligible to borrow (based on participant's highest outstanding loan balance during the preceding 12 months).
- Loans may not exceed the lesser of one-half of the participant's combined TIAA-CREF and Fidelity Basic Retirement 401(a) Plan account balance or \$50,000 (minus the highest outstanding balances of loans from the University of Nebraska and UNMC Physicians plans). The minimum loan amount is \$1,000. In addition, a loan cannot exceed the amount necessary to satisfy the immediate and heavy financial need of the eviction or foreclosure of a primary residence.
- A participant may only possess one Basic Retirement 401(a) and one Supplemental Retirement 403(b) loan at a time, regardless of the vendor.
- Participants may elect a loan amortization period from 1 to 5 years.
- The interest rate on a loan from TIAA-CREF is variable while the Fidelity rate is based on the Wall Street Prime rate plus 1 percent.
- Loans must be repaid monthly in equal installments that include both principal and interest. Repayment of a loan to TIAA-CREF or Fidelity must be made from the participant's personal bank account.
- Once a loan has defaulted, no subsequent loan may be requested in the future.
- TIAA-CREF does not assess any fees to process and administer a loan. Fidelity however, charges each loan participant \$50.00 for the initial loan and \$6.25 per quarter for administration.

Requesting a Loan

- Participants should complete the Basic Retirement 401(a) Plan Loan Application (included in this document).
- The Basic Retirement 401(a) Plan Loan Application and documentation to support the loan request (**eviction or foreclosure notice**) should be submitted to the participant's Campus Benefits Office for review.
- Once all the necessary forms and documentation has been submitted, University of Nebraska Central Administration (UNCA) will review the loan.
- Once the loan has been authorized by UNCA, the participant should contact TIAA-CREF or Fidelity Investments via web access or telephone to initiate the loan from the retirement plan company.

	<u>Web Access</u>	<u>Telephone</u>
TIAA-CREF	www.tiaa-cref.org	(800) 842-2776
Fidelity	www.mysavingsatwork.com	(800) 343-0860

- Once the vendor loan application is obtained from TIAA-CREF or Fidelity, the loan application should be submitted to UNCA for signature approval. UNCA will notify TIAA-CREF or Fidelity of the loan approval.
- Once all appropriate loan documentation has been submitted to UNCA, disbursement of the loan funds from the vendor will occur within 10 business days.



**BASIC RETIREMENT 401(a) PLAN
LOAN APPLICATION
For the Eviction and Foreclosure of a Primary Residence**

You may use this form to request a loan from the Basic Retirement 401(a) Plan. **The Plan will only allow loans for the eviction and foreclosure of a primary residence.** The Plan will not loan more than necessary to satisfy the immediate and heavy financial need. You may only receive a loan from the portion of your account attributable to employee contributions and earnings.

This form, along with the applicable evidence of eviction or foreclosure, must be submitted to your Campus Benefits Office for review.

Participant's Name: _____

Campus: UNL UNMC UNO UNK UNCA
Please circle your campus

Telephone Number: _____

Campus Address: _____

Date of Birth: ____ / ____ / ____

Campus Zip Code: _____

Social Security No.: ____ - ____ - ____

Email Address: _____

Have you ever been employed by UNMC Physicians _____ or UneMed _____?

I hereby request a loan (**specific dollar amount**) of \$ _____ from my TIAA-CREF _____ or Fidelity Investments _____ account under the Basic Retirement 401(a) Plan because of eviction and foreclosure of a primary residence.

I certify that I am only requesting the amount I need to satisfy the immediate and heavy financial need described above. I have exhausted any other reasonably available resources prior to applying for this loan, and cannot satisfy my need through insurance, reasonable liquidation of assets, or borrowing from other commercial sources on reasonable terms.

I certify that all information in this application is true and correct. I understand that a misrepresentation of any fact in this application will result in disciplinary action, including, potentially, termination of employment.

Date:

Participant's Signature

Date:

Campus Benefits Office

Controlled Group Participant

Date:

UNCA Approval