

Deferred Compensation Program

401(k) Shared Savings and Section 457 Plans

Hardship and Emergency Withdrawals

Enclosed in this packet are three applications:

- 401(k) Plan Application for Hardship Withdrawal—Safe Harbor
- 401(k) Plan Application for Hardship Withdrawal
- 457 Plan Application for Emergency Withdrawal

Use the **401(k) Plan Application for Hardship Withdrawal—Safe Harbor** if the requested withdrawal from your 401(k) Shared Savings Plan account is for:

- Purchase of your principal residence (excluding mortgage payments).
- Uninsured medical expenses for yourself, your spouse, or your dependents.
- Payment of tuition, related education fees, and room and board expenses for the next 12 months of post-secondary education for you, your spouse, or your dependents.
- Prevention of eviction from, or foreclosure of, your principal residence.
- Payments for burial or funeral expenses for your deceased parent, spouse, child, or dependent.
- Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under section 165.

Use the **401(k) Plan Application for Hardship Withdrawal** if the requested withdrawal from your 401(k) Shared Savings Plan account is for:

- An immediate and heavy financial need not listed above.

Use the **457 Plan Application for Emergency Withdrawal** if the requested withdrawal from your Section 457 Plan account is for:

- Severe financial hardship resulting from an illness or accident, loss of property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond your control.

Each application includes instructions, documentation requirements, a copy of the Internal Revenue Code governing the withdrawal, and other important information. If you have any questions, e-mail the Deferred Compensation Program at deferred.compensation@ventura.org or call us at 805/654-2620.