

I.B.E.W. LOCAL 25 401(k) FUND  
LOAN APPLICATION



372 VANDERBILT MOTOR PARKWAY  
HAUPPAUGE, NY 11788  
(631) 434-3344

\*See reverse side of this page for 401(k) Fund Loan information before completing this application.

1. Date:	2. Social Security Number:
3. Reason for loan:	
4. Have you defaulted on a prior 401k loan? <input type="checkbox"/> Yes <input type="checkbox"/> No	

PARTICIPANT'S INFORMATION

5. Name (First, Middle Initial, Last)		
6. Address (Street, City, State and Zip)		
7. Marital Status <input type="checkbox"/> Never Married <input type="checkbox"/> Married or Separated <input type="checkbox"/> Widowed <input type="checkbox"/> Divorced-Date of Divorce _____		
8. Birth Date	9. Phone Number	10. Email Address
THE MINIMUM LOAN AMOUNT IS \$1,000. THE MAXIMUM LOAN AMOUNT SHALL NOT EXCEED THE LESSER OF \$50,000 OR 50% OF THE CURRENT BALANCE OF THE PARTICIPANT'S ELECTIVE 401(k) CONTRIBUTIONS.  THE LOAN INTEREST RATE SHALL BE BASED ON THE PRIME INTEREST RATE PLUS 1%.  LOANS <b>MUST BE REPAYED IN CONSECUTIVE MONTHLY INSTALLMENTS</b> OVER A PERIOD NOT TO EXCEED 60 MONTHS, <b>WITH INTEREST CHARGED ON THE UNPAID BALANCE.</b>		
11. I wish to borrow \$ _____ from my account in the 401(k) Fund for the reason(s) stated above. I choose to repay this loan in _____ months. (The loan repayment period may not exceed 60 months). I understand that this loan is to be made directly with, and will be repaid to the I.B.E.W. LOCAL 25 401(k) FUND as per the Promissory Note to be executed by me. If for any reason payments are not made on time, the entire loan balance including interest, becomes due, and shall be charged as a distribution from my account and shall also be treated as such for income tax purposes.  <b>Term:</b> \$1,000-1,900 = 12 months max / \$2,000-\$2,900 = 24 months max / \$3,000-\$3,900 = 36 months max / \$4,000 = 48 months max / over \$4,000 = up to 60 months max		
12. If refinancing, please indicate the additional amount you wish to borrow: \$ _____ or <input type="checkbox"/> Maximum amount available.  <b>Please Note:</b> Refinanced loans are required to be repaid by the ending date of your current outstanding loan.		

Continue to next page 

<b>THIS SECTION IS FOR OFFICE USE ONLY</b>	
Available loan balance: \$ _____	Original Loan _____ Refinance _____: Current loan bal \$ _____ New/Refi \$ _____
Prior default: \$ _____	Single _____ Married _____ Separated _____ Divorced _____ Widowed _____
Loan amount: \$ _____	Notarized: _____ Divorce Decree / Stip / QDRO _____ Death Certificate: _____
Fee: \$ 50.00 <input type="checkbox"/>	E.I.B. Administrator Review _____ Date _____
Check number: # _____	Trustee Signature _____ Date _____
Date: _____	Trustee Signature _____ Date _____
Notes: <div></div>	

## I.B.E.W. LOCAL 25 401(k) FUND LOAN APPLICATION

***PLEASE CAREFULLY READ THE FOLLOWING TERMS AND CONDITIONS:***

A PARTICIPANT CANNOT APPLY FOR A LOAN UNTIL (S)HE HAS HAD EMPLOYER CONTRIBUTIONS MADE ON HIS/HER BEHALF DURING THE TWO (2) PLAN YEARS PRECEDING THE LOAN APPLICATION.

PARTICIPANTS MUST USE THE LOAN APPLICATION SUPPLIED BY THE I.B.E.W. LOCAL 25 401(k) FUND.

IF YOU ARE MARRIED, SPOUSAL CONSENT IS REQUIRED TO OBTAIN A 401(k) FUND LOAN, AND MUST BE SIGNED BEFORE A NOTARY PUBLIC OR REPRESENTATIVE OF THE ELECTRICAL INDUSTRY BOARD.

THE LOAN INTEREST RATE SHALL BE BASED ON THE PRIME INTEREST RATE PLUS 1%. THE INTEREST RATES FOR THE FUND ARE UPDATED ON THE FIRST MONDAY OF THE MONTH AFTER THE FEDERAL RESERVE ADJUSTS THE PRIME INTEREST RATES.

THE FUND MONITORS LOANS TO ASSURE THEY ARE BEING USED FOR THE PURPOSE STATED ON THE LOAN APPLICATION.

LOANS **MUST BE REPAYED IN CONSECUTIVE MONTHLY INSTALLMENTS** OVER A PERIOD NOT TO EXCEED 60 MONTHS, **WITH INTEREST CHARGED ON THE UNPAID BALANCE.**

PARTICIPANTS WHOSE LOAN PAYMENTS ARE DELINQUENT SHALL BE NOTIFIED BY THE FUND OF THE AMOUNT OF PAYMENT DUE AND THE DATE BY WHICH PAYMENT MUST BE MADE TO AVOID DEFAULT.

IF PAYMENT IS NOT TIMELY MADE AND A DEFAULT OCCURS, THE PARTICIPANT WILL BE NOTIFIED OF THE AMOUNT OF THE DEFAULT AND ADVISED THAT THE DEFAULTED AMOUNT WILL BE DEEMED A DISTRIBUTION FROM THE FUND FOR INCOME TAX PURPOSES.

IN THE EVENT OF A LOAN DEFAULT, THE PARTICIPANT SHALL NOT BE ELIGIBLE TO APPLY FOR FUTURE LOANS FOR A PERIOD OF FIVE (5) YEARS FROM THE DATE OF DEFAULT.

LOANS MAY BE PREPAID IN WHOLE AT ANY TIME WITHOUT PREMIUM OR PENALTY, HOWEVER, MAKING MORE THAN THE MINIMUM BALANCE DUE ON ANY MONTHLY PAYMENT WILL NOT REDUCE THE AMOUNT OF ANY SUBSEQUENT MONTHLY PAYMENTS. YOUR MONTHLY PAYMENT AMOUNT WILL REMAIN THE SAME FOR THE LIFE OF YOUR LOAN, WITH THE EXCEPTION OF YOUR FINAL PAYOFF AMOUNT.

A PARTICIPANT CAN TAKE A NEW LOAN IF THE CURRENT LOAN IS REPAYED OR REFINANCE A CURRENT LOAN ONCE EVERY 12 MONTHS FROM THE DATE OF A PRIOR LOAN.

PARTICIPANTS MUST CONTACT THE FUND OFFICE PRIOR TO A FINAL PAYOFF OF A LOAN. ALL LOAN PAYOFFS MUST BE PAID WITH A CASHIER'S CHECK, CERTIFIED CHECK OR MONEY ORDER.

MONTHLY LOAN PAYMENTS MAY BE MADE BY PERSONAL CHECK OR MONEY ORDER MADE PAYABLE TO: **I.B.E.W. LOCAL 25 401(K) FUND**. THE FUND DOES NOT ACCEPT CASH OR CREDIT CARD PAYMENTS.

I.B.E.W. LOCAL 25 401(k) FUND  
LOAN APPLICATION

PARTICIPANT'S CERTIFICATION

13. I, \_\_\_\_\_ hereby certify, represent and agree that:  

(Participant's Name)

a. All information I provide in this document is true and I understand that any willful falsification of facts presented may result in prosecution as provided by law;  
b. I have read and understand the information on this form and the I.B.E.W. Local 25 401(k) Fund's Summary Plan Description;

c. **Marital Status:**  

☐ I. As of todays date, I am married. My spouse's consent is located below.  
  
☐ II. As of todays date, I am single and have never been married.  
  
☐ III. I am divorced as of \_\_\_\_/\_\_\_\_/\_\_\_\_\_. My divorce documents, including Stipulation of Settlement, Final Divorce Decree or Judgement of Divorce, and if required by Stipulation, a Qualified Domestic Relations Order (QDRO) are on file with the Electrical Industry Board of Long Island Benefit Fund Office or attached with this application.  

☐ On file      ☐ Attached with application

  
☐ IV. As of today's date, I am widowed. My deceased spouse's death certificate is :      ☐ On file      ☐ Attached with application

PARTICIPANT'S SIGNATURE \_\_\_\_\_ Date \_\_\_\_\_  
(This form is not valid unless you sign it)

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally appeared \_\_\_\_\_ known to me to be the same person described in and who  

(Participant's Name)

  
executed the foregoing certification, and (s)he duly acknowledged to me that (s)he executed the same.

State of \_\_\_\_\_  
County of \_\_\_\_\_  
Type of photo ID provided \_\_\_\_\_  
ID Number \_\_\_\_\_  
Expiration date of document \_\_\_\_\_

_____	Notary Public-Print Name	Signature
OR	_____	_____
_____	E.I.B. Administration-Print Name	Signature

SPOUSAL CONSENT

14. I am the spouse of the above named Participant. I acknowledge that my spouse has elected to receive a loan under the terms of the I.B.E.W. Local 25 40(k) Fund's Plan Document.  
  
I realize that if I consent to my spouse’s receipt of a 401(k) Fund loan, and that if the loan is not repaid in full, it will reduce or eliminate any benefit to which I might be entitled in the future.

SPOUSE'S SIGNATURE \_\_\_\_\_ Date \_\_\_\_\_

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally appeared \_\_\_\_\_ known to me to be the same person described in and who  

(Participant's spouse)

  
executed the foregoing spousal consent, and (s)he duly acknowledged to me that (s)he executed the same.

State of \_\_\_\_\_  
County of \_\_\_\_\_  
Type of photo ID provided \_\_\_\_\_  
ID Number \_\_\_\_\_  
Expiration date of document \_\_\_\_\_

_____	Notary Public-Print Name	Signature
OR	_____	_____
_____	E.I.B. Administration-Print Name	Signature