



THE  
NEWPORT  
GROUP

**AMERICAN MARITIME OFFICERS 401(K) PLAN  
SAFE HARBOR HARDSHIP WITHDRAWAL REQUEST FORM**

NOTICE: Please complete Sections 1, 2, 3, 4 and 5 below. To qualify for a financial hardship, you must have an immediate and heavy financial need and must have no other financial resources that you can use. These terms are defined by law and are very restrictive. You may not withdraw more than what you require to satisfy the need plus an adjustment for taxes. You are also limited to the amount in your salary deferral account as of December 31, 1988 plus deferrals (excluding income thereon) after December 31, 1988.

In addition, if you are married and have employer contributions made prior to January 1, 1991 in your account, your spouse must consent to the withdrawal, and the consent must be witnessed by a Notary Public.

**SECTION 1 INFORMATION**

Participant Data  
(Please print)

Last: \_\_\_\_\_ First: \_\_\_\_\_ Middle Initial: \_\_\_\_\_

Street: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date of Hire

\_\_\_\_\_  
Home Phone

\_\_\_\_\_  
Cell Phone

**SECTION 2 REASON FOR WITHDRAWAL**

Check the appropriate space below:

- \_\_\_\_\_ Purchase of a primary residence for myself (attach copy of signed purchase agreement)
- \_\_\_\_\_ Un-reimbursed medical expenses for myself, spouse, children or dependents (attach copy of medical bill(s) and insurance Notice of Reimbursement)
- \_\_\_\_\_ Post high school tuition for myself, spouse, children or dependents (attach tuition bill for next 12 months)
- \_\_\_\_\_ Foreclosure or eviction from my principal residence (attach copy of foreclosure or eviction notice)
- \_\_\_\_\_ Funeral Expenses for employee's parent, spouse, child or dependents (attach copy of bill)
- \_\_\_\_\_ Expenses for damage to a principal residence (attach copy of bill or estimate)

**SECTION 3 AMOUNT REQUIRED FOR HARDSHIP**

- Item a. Amount Required for Hardship \$ \_\_\_\_\_
- Item b. Additional 50% to Cover Taxes (if desired) \$ \_\_\_\_\_
- Total Request (Add item a. and item b.) \$ \_\_\_\_\_

I state that the amount listed above is not more than the amount I require to satisfy the financial hardship listed in Section 2. In addition, I have received all distributions other than hardship distributions (including all nontaxable loans currently available) under all plans offered by my employer. I realize that my salary deferrals (and after-tax contributions, if any) will be suspended for 6 months after the receipt of the hardship distribution.

**SECTION 4 TAX WITHHOLDING ELECTION (See Rules on following pages)**

If you do not elect withholding or specify a withholding percentage, then 10% will be withheld from your distribution

\_\_\_\_\_ I do NOT want to have Federal Income Tax Withheld from my distribution

\_\_\_\_\_ I WANT Federal Income Tax of \_\_\_\_\_ % withheld from my distribution

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Date



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**SECTION 5 SPOUSAL CONSENT** - This is only necessary if you are married and have employer contributions made prior to January 1, 1991 in your account. Your spouse must consent to the withdrawal, and the consent must be witnessed by a Notary Public.

Spousal Waiver  
Notary Seal Here

I hereby consent to the withdrawal requested by my spouse. I understand that the normal form of withdrawal from the Plan shall be a Qualified Joint and Survivor Annuity. I understand that in giving my consent to a hardship withdrawal, I may forfeit benefits I would otherwise be entitled to receive from the Plan upon my spouse's death. I also understand that my spouse's request for this hardship withdrawal is not effective unless I consent to it and that my consent is irrevocable.

\_\_\_\_\_  
Spouse's Signature

\_\_\_\_\_  
Date

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, \_\_\_\_\_ came before me, a Notary Public in and for the County of \_\_\_\_\_, in the State of \_\_\_\_\_ and swore that he/she is the person identified above and that he/she signed this form as his/her free act and deed.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_ My commission expires: \_\_\_\_\_

**SECTION 6 THIS SECTION TO BE USED FOR PLAN OFFICE AUTHORIZATION**

\$ \_\_\_\_\_  
Amount Approved

\_\_\_\_\_  
Plan Office Authorization

\_\_\_\_\_  
Date

**Return Form to:**  
American Maritime Officers 401k Plan  
2 West Dixie Highway  
Dania Beach, FL 33004  
Phone : (800)348-6515 Ext 14  
Fax (954) 922-7539



### **Examples of Hardship Situations That May Apply**

#### **1. Purchase of a Primary Residence by a Participant**

The down payment and closing costs associated with the purchase of a home could be considered a financial hardship. However, the amount requested cannot be used to cover the mortgage payments. Mortgage payments would not constitute a hardship as defined under the Law.

#### **2. Medical Expenses**

Unreimbursed medical expenses for you or your dependents may be considered a financial hardship. For example, if you or a member of your family received medical treatment for a condition that was not covered by a medical plan and you couldn't receive reimbursement from other insurance or government agencies, the bill for this treatment, in most cases, would be considered a financial hardship. The payment of medical premiums would probably not qualify as a financial hardship.

#### **3. Tuition Costs**

Tuition costs for you, your spouse, children, or dependents for post high school education may be considered a financial hardship. Since the hardship must be "immediate" the amount of withdrawal would be limited to the tuition for the next 12 months. For example, you could not receive a hardship withdrawal in your first semester for the amount of tuition for four years of college.

#### **4. Foreclosure or Eviction from your Principal Residence**

If you receive a foreclosure or eviction notice, you may be eligible to receive a hardship withdrawal to prevent the eviction or foreclosure.

#### **5. Funeral Expenses**

Funeral and burial expenses for the employee's parent, spouse, child or dependents.

#### **6. Damage to Principal Residence Expenses**

Repair of damage to the employee's principal residence that would qualify for a casualty deduction under section 165 of the code (without regard to whether it exceeds 10% of adjusted gross income).

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### **Tax Withholding Rules**

The hardship withdrawal is subject to Federal income tax withholding unless you elect not to have withholding apply. You may elect not to have withholding apply to your withdrawal or to have a specified percentage withheld by returning the signed and dated election to the person giving you this notice. If you do not return the election within 30 days, receipt of your payment may be delayed and Federal income tax of 10% will be withheld from your withdrawal.

If you elect not to have withholding apply to your withdrawal, or if you do not have enough Federal income tax withheld from your withdrawal, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

You should consult your personal tax advisor or the IRS for assistance in determining whether or not withholding would be advisable for you.