Hardship withdrawals: Things you should know

Hardship withdrawals are available from the University of the Pacific 403(b) Retirement Plan. These should be utilized only after all of your other options have been exhausted (including 403(b) Plan loans). Here are a few things to know as you consider if this option is right for you.

Before you take a hardship withdrawal you can review your options with a TIAA financial consultant. You can set up an appointment by calling **800-732-8353**, weekdays, 5 a.m. to 5 p.m. (PT), or going online at **TIAA.org/schedulenow**.

Hardship withdrawals from 403b plans are allowed by the IRS under the following conditions:

- Expenses directly related to the purchase of a principal residence
- Funds needed to prevent eviction from a principal residence or foreclosure of mortgage on a principal residence
- Expenses related to repair of damage to a principle residence incurred as a result of certain casualty damage (floods, hurricanes, etc.)
- Medical expenses that would be deductible under the IRS code for self, spouse and/or dependent
- Tuition, related educational fees, and room and board expenses, for up to the next 12 months of post-secondary education for self, spouse, and/or dependent
- Burial or funeral expenses that would be deductible under the IRS code for a parent, spouse or dependent.

Please note the following:

- You must qualify for a hardship withdrawal
- If you take a hardship withdrawal, any contributions to your Retirement Plan will be suspended for 6 months
- The amount of the withdrawal requested cannot exceed the financial need documented in your paperwork
- The documentation required to be approved for a hardship withdrawal can be very detailed and complex.

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Contributions Sources that will be considered under the Hardship withdrawal provision:

1. Employee Supplemental Contributions (invested in any fund).
2. Employee Mandatory Contributions (that were initially invested in an Annuity and remain in an Annuity Investment).*
3. Employer Contributions (that were initially invested in an Annuity and remain in an Annuity Investment).*

The amount you may withdraw is dependent on a very complex calculation. Please contact TIAA if you are interested in applying for a Hardship withdrawal in order for TIAA to complete this calculation an inform you of the amount available.

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* Please note that these two contribution types will not be available for a hardship withdrawal if at any point they were invested in a mutual fund, per IRS Code restrictions.

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TIAA and its representatives do not provide tax advice, so we strongly encourage you to discuss the tax implications of taking loans and withdrawals from retirement accounts with your personal tax advisor.

Withdrawals from retirement accounts may be subject to income tax, and if you are under age 59½, you may incur a 10% federal penalty, as well as possible state penalties.

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