

# Online Loan Request Guide

This guide will walk you through the process for requesting a loan online from your retirement account. You may consider consulting a tax or financial planning professional before borrowing money from your retirement account. So let's get started!

When considering whether to take a loan from your retirement account, you may "model" different scenarios to determine the amount you can borrow and the anticipated repayment amount. This can be done using the retirement plan website, by calling Retirement Services for assistance toll free at 1-888-755-3039, Monday through Friday, 8 am to 8 pm ET or emailing [retirementservices@worksaveretire.com](mailto:retirementservices@worksaveretire.com).

Please note that a loan request for the purchase of a principal residence will require supporting documentation, such as a copy of your purchase agreement or mortgage agreement dated within 90 days of your loan request. The supporting documentation must be uploaded as part of the online loan request.



- On your account home page, select **Loans & Withdrawals**

Note: The maximum amount you may borrow is displayed under Loans.

Loans and Withdrawals

Withdrawals      Termination Distribution      Loans

Select a withdrawal type      Select a termination type      Select a loan type

Withdraw up to **\$12,693.00**      Withdraw up to **\$13,214.00**      Borrow up to **\$6,607.00**  
You have 0 outstanding loan(s)

[What you should know](#)



- Select **What You Should Know** to view your account loan limits and information about taking a loan. The Participant Loan Frequently Asked Questions (FAQ) will answer common questions about loans.

What You Should Know About Taking a Loan

All loan requests are subject to approval by the Plan Administrator. The Plan Administrator will have three (3) business days to review a loan request. Unless the Plan Administrator denies the loan, your loan will be processed and the proceeds sent after the end of the review period.

If you request a Residential Loan, you must upload supporting documentation, such as a copy of your purchase agreement or mortgage dated within 90 days of your loan request. Failure to upload these documents may result in processing delay or ineligibility to receive the loan.

Instead of mailing the loan proceeds, you can select a direct deposit to your bank account. To do this, you must upload requested information in the final step of the loan request process.

The Participant Loan Frequently Asked Questions (FAQ) may be accessed [here](#).

You may want to consult a tax or financial planning professional before borrowing money from your retirement account.

Loan Limits	Personal Loan	Residential Loan
Current plan vested acct. balance	\$13,214.00	\$13,214.00
Minimum loan	\$1,000.00	\$1,000.00
Maximum loan	\$6,607.00	\$6,607.00
Minimum duration	0 Months/ 0 Payments	0 Months/ 0 Payments
Maximum duration	60 Months/ 130 Payments	360 Months/ 780 Payments
All plans vested account balance	\$13,214.00	



- Select a **Loan Type** and choose between General Purpose Loan or Residential Loan.



- You may model a loan for differing amounts and number of payments using the **Quick Loan Calculator**. To do so, enter the amount you wish to borrow and the number of payments and select **Calculate**.



- Select **Review Amortization Schedule** to view the loan terms and amortization schedule.
- Once you have established the amount and number of payments for the loan request, you will select **Get Started** to begin the loan request.

Payment Date	Payment Amount	Interest	Principal Amortized	Ending Balance
Jul 25, 2016	50.00	50.00	50.00	35,000.00
Aug 14, 2016	568.48	511.64	556.84	34,943.16
Aug 28, 2016	568.48	58.08	560.40	34,882.76
Sep 11, 2016	568.48	57.98	560.50	34,822.26
Sep 25, 2016	568.48	57.88	560.60	34,761.66
Oct 9, 2016	568.48	57.78	560.70	34,700.96
Oct 23, 2016	568.48	57.68	560.80	34,640.16
Nov 6, 2016	568.48	57.58	560.90	34,579.26
Nov 20, 2016	568.48	57.49	560.99	34,518.27
Dec 4, 2016	568.48	57.39	561.09	34,457.18
Dec 18, 2016	568.48	57.29	561.19	34,395.99



### Loan Request:

- Once you have established the amount and number of payments for the loan request and selected Get Started for the new loan, you will receive the first Loan Request message and general information. Your progress will be tracked throughout the process.
- To continue, select **Next**.

The screenshot shows the 'Loan Request' page with a progress bar at 0% Complete. The page includes a navigation menu at the top, a 'Return to transaction selection' link, and a section titled 'Review General Information'. Below this is a heading 'What You Should Know About Taking a Loan...' followed by explanatory text. A table titled 'Loan Limits' compares 'Personal Loan' and 'Residential Loan' across various metrics. Another table titled 'Loan Fees' lists 'Origination fee', 'Per payment processing fee', and 'Annual maintenance fee'. At the bottom right, a 'NEXT >>' button is circled in yellow.

Loan Limits	Personal Loan	Residential Loan
Current plan vested acct. balance	\$13,214.00	\$13,214.00
Minimum loan	\$1,000.00	\$7,000.00
Maximum loan	\$6,607.00	\$8,607.00
Minimum duration	0 Months / 0 Payments	0 Months / 0 Payments
Maximum duration	60 Months / 130 Payments	350 Months / 780 Payments
Days to complete request	0	0

Loan Fees	Fee Amount
Origination fee	\$75.00
Per payment processing fee	\$0.00
Annual maintenance fee	\$75.00



- Please confirm the Loan amount and number of payments. You may also change the Loan amount and/or number of payments to calculate a different payment amount.
- Once you have the desired loan amount and number of payments entered, you must select Calculate to review the amortization schedule and continue the process.
- To continue, select **Next**.

The screenshot shows the 'Loan Request' page with a progress bar at 25% Complete. The page includes a navigation menu at the top, a 'Return to transaction selection' link, and a section titled 'Loan Amount'. Below this is a heading 'Select the type of loan you would like to receive. Use the loan calculator to specify the amount of your loan and to determine your ideal payment amount.' A table titled 'Loan Limits' is shown. To the right is a form with fields for 'Loan Type' (set to Personal Loan), 'Rate' (4.25%), 'Loan amount' (5000), and '# of payments' (78). A 'CALCULATE' button is present. At the bottom right, a 'NEXT >>' button is circled in yellow.

Loan Limits	Personal Loan
Current plan vested acct. balance	\$13,214.00
Minimum loan	\$1,000.00
Maximum loan	\$6,607.00
Minimum duration	0 Months / 0 Payments
Maximum duration	60 Months / 130 Payments
Days to complete request	0



### Payment Information:

- Select the Payment Method you prefer – Check or Direct Deposit.
- For Direct Deposit, enter your banking information in the appropriate fields.

Dashboard Manage Plan Performance Loans & Withdrawals Forms & Reports Contact Us Rollover Options Plan Selection

## Loan Request

Overall Progress: 25% Complete

[Return to transaction selection](#)

### Payment Information

Please provide necessary information to facilitate your payment.

Payment Method

Check  
 Direct Deposit

Dashboard Manage Plan Performance Loans & Withdrawals Forms & Reports Contact Us Rollover Options Plan Selection

## Loan Request

Overall Progress: 25% Complete

[Return to transaction selection](#)

### Payment Information

Please provide necessary information to facilitate your payment.

Payment Method

Check  
 Direct Deposit

Name of bank

Routing number  
[Instructions, click here](#)

Bank account number Confirm bank account number



### Transaction Certification:

- Your consent to the electronic execution of a non-negotiable promissory note is required. It will confirm that you promise to repay the loan consistent with the plan and that you assigned the trustee a security interest to satisfy the terms of the loan.
- Read the statements on this page and check both boxes if you agree to the terms. You must agree to the statements before continuing the process.
- Select **Next** to continue with the loan process. If you do not wish to process the loan transaction, please select **Cancel**.

Dashboard Manage Plan Performance Loans & Withdrawals Forms & Reports Contact Us Plan Selection

## Loan Request

Overall Progress: 50% Complete

[Return to transaction selection](#)

### Transaction Certification

By checking the boxes below and continuing, you are agreeing to all of the statements on this page.

You are submitting a personal loan distribution for \$5,000.00 at an interest rate of 4.25% that will be paid back in 78 payments over a period of 36 months. This distribution will sell funds directly from your plan assets according to the distribution methods defined by your plan.

By requesting the loan, you are assenting to the execution electronically of a non-negotiable promissory note, under which you promise to pay to the order of the Plan trustee the principal amount with the interest at the stated rate per annum at the time of this request on the unpaid principal amount. The repayment schedule is on the first screen and repayments will be withheld from your periodic receipt of wages. As security for the loan, you hereby pledge and assign, as of the date of the loan, to the Plan trustee, its successors and assigns, a security interest in and of 50% of your vested account balances under the Plan, to the extent necessary to satisfy such loan, any unpaid interest, and all reasonable fees necessary for collection of this obligation. If you fail to make payments when due, the loan will default and the Plan trustee may foreclose on the security.



### Review:

- You will be prompted to review your loan request, repayment duration and terms of the electronic promissory note.
- Select **Next** to finalize the process and receive confirmation that your loan request has been processed. If you do not wish to process the loan transaction, please select Cancel.



### Confirmation:

- You will be provided a confirmation number and notification that your request has been processed. An email notification for the loan request will be generated (around 4:00 pm ET) to you and the plan administrator. The plan administrator has three (3) business days to review. Upon approval your loan request will be processed with proceeds being released as soon as administratively feasible.

**Important:** For a personal loan request, no supporting documentation is required. Supporting documentation is required for a residential loan request. It consists of a copy of your purchase agreement or mortgage agreement, dated within 90 days of your loan request. Supporting documentation may also be needed for loans conditioned on hardship. Please see your SPD for more information. Failure to submit supporting documentation with your request may delay or cancel the request. Please see instructions below to submit supporting documentation.





### To Attach Documentation:

- Select the paperclip icon displayed at the top right.

Loan Request



**Loans conditioned on Hardship:** If your plan only allows loans for hardship reasons, please refer to the SPD for more information on the supporting documentation that may be required before your loan is processed.

**Residential Loan Request:** Supporting documentation is required for a residential loan request. It consists of a copy of your purchase agreement or mortgage agreement, dated within 90 days of your loan request.



### To Attach Documentation Continued:

- Select **Browse**
- Select the document to be uploaded, add a description of the document (e.g., mortgage agreement, etc.).
- Select **Submit**
- You're done! Thank you for completing this step by step guide. Should you have any questions, please contact Retirement Services for assistance toll free at 1-888-755-3039, Monday through Friday, 8 am to 8 pm ET.

File	Date	Description
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