

**SUPPLEMENTAL RETIREMENT 403(b) PLAN
LOAN APPLICATION**

General Provisions

- The Internal Revenue Code limits on the amount a participant may borrow are applied to the combined TIAA-CREF and/or Fidelity Supplemental Retirement 403(b) Plan account balances. However, the Plan limits you to one loan with only one vendor (either TIAA-CREF **or** Fidelity Investments).
- Amounts from an existing Basic Retirement 401(a) Plan and UNMC Physicians Money Purchase Pension Plans loan will be subtracted from the amount the participant is eligible to borrow.
- Loans may not exceed the lesser of one-half of the participant's combined TIAA-CREF and Fidelity Supplemental Retirement 403(b) Plan account balance or \$50,000, minus the highest outstanding balances of loans from the University of Nebraska and UNMC Physicians plans. The minimum loan amount is \$1,000.
- A participant may only possess one Basic Retirement 401(a) and one Supplemental Retirement 403(b) loan at a time, regardless of the vendor.
- Participants may elect a loan amortization period from 1 to 5 years.
- The interest rate on a loan from TIAA-CREF is variable while the Fidelity rate is based on the Wall Street Prime rate plus 1 percent.
- Loans must be repaid monthly in equal installments that include both principal and interest. Repayment of a loan to TIAA-CREF or Fidelity must be made from the participant's personal bank account.
- Once a loan has defaulted, no subsequent loan may be requested in the future.
- TIAA-CREF does not assess any fees to process and administer a loan. Fidelity however, charges each loan participant \$50.00 for the initial loan and \$6.25 per quarter for administration.

Requesting a Loan

- Participants should complete the Supplemental Retirement 403(b) Loan Application (included in this document).
- The Supplemental Retirement 403(b) Loan Application should be submitted to the participant's Campus Benefits Office for review.
- Once the Loan Application has been submitted, University of Nebraska Central Administration (UNCA) will review the loan.
- Once the loan has been authorized by UNCA, the participant should contact TIAA-CREF or Fidelity Investments via web access or telephone to initiate the loan from the retirement plan company.

	<u>Web Access</u>	<u>Telephone</u>
TIAA-CREF	www.tiaa-cref.org	(800) 842-2776
Fidelity	www.mysavingsatwork.com	(800) 343-0860

- Once the vendor loan application is obtained from TIAA-CREF or Fidelity, the loan application should be submitted to UNCA for signature approval. UNCA will notify TIAA-CREF or Fidelity of the loan approval.
- Once all appropriate loan documentation has been submitted to UNCA, disbursement of the loan funds from the vendor will occur within 10 business days.



**SUPPLEMENTAL RETIREMENT 403(b) PLAN
LOAN APPLICATION**

You may use this form to request a loan from the Supplemental Retirement 403(b) Plan. You may only possess one Supplemental Retirement 403(b) loan at a time and from only one vendor.

This form must be submitted to your Campus Benefits Office for review.

Participant's Name: _____

Campus: UNL UNMC UNO UNK UNCA
Please circle your campus

Telephone Number: _____

Campus Address: _____

Date of Birth: ____ / ____ / ____

Campus Zip Code: _____

Social Security No.: ____ - ____ - ____

Email Address: _____

Have you ever been employed by UNMC Physicians _____ or UneMed _____?

I hereby request a loan (**specific dollar amount**) of \$ _____ from my TIAA-CREF _____ or my Fidelity Investments _____ account (*mark only one*) under the Supplemental Retirement 403(b) Plan.

I certify that all information in this application is true and correct. I understand that a misrepresentation of any fact in this application will result in disciplinary action, including, potentially, termination of employment.

Date:

Participant's Signature

Date:

Campus Benefits Office

Controlled Group Participant

Date:

UNCA Approval