

Unforeseeable Emergency Withdrawals

457(b) Deferred Compensation Plans

A withdrawal from your 457(b) plan while you are employed may be allowed for an unforeseeable emergency.

Withdrawals from 457(b) deferred compensation plans are restricted by the Internal Revenue Code and Internal Revenue Service (IRS) rules. While you are employed, your employer may permit you to take a withdrawal from your 457(b) plan due to an unforeseeable emergency.

All unforeseeable emergency withdrawal requests will be reviewed in accordance with the plan's procedures for a determination as to whether the withdrawal is permitted. IRS guidelines, summarized below, will be used in making this determination.

An unforeseeable emergency, is defined by the IRS as a severe financial hardship of the participant resulting from certain specific events-- see the list of situations described on the right for more information. In these circumstances your 457(b) plan may permit a withdrawal. In addition, a 457(b) plan may permit a beneficiary of a deceased participant or alternate payee to take an unforeseeable emergency withdrawal.

Withdrawals are permitted only to the extent the hardship cannot be relieved: (1) through reimbursement or compensation by insurance or otherwise; (2) by liquidating your assets (to the extent this would not itself cause severe financial hardship); or 3) by stopping deferrals under the Plan.

Situations that may constitute unforeseeable emergencies include:

- The loss of property caused by fire, flood or other catastrophic loss beyond the control of the participant or beneficiary, including significant water damage (that is not covered by insurance).*
- The imminent foreclosure of or eviction from the participant's or beneficiary's primary residence.
- A hardship need arising as a result of an illness or accident of the participant, the beneficiary, such parties' spouse or dependent or the participant's designated primary beneficiary.
- The need to pay for medical expenses, including non-refundable deductibles, as well as the cost of prescription drug medication.
- The need to pay for the funeral expenses of a spouse, dependent, or non-dependent adult-child.*
- Other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant or beneficiary.

Only the amount reasonably necessary to meet the emergency need (which may include any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution) is available for withdrawal.



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* IRS Rev. Rul. 2010-27

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