

General Information

- Vendor: Fidelity Investment
- Website: www.netbenefits.com
- Plan #: 00644
- Member Services: 1-800-354-7125

Loan Specifics

- **Ability to borrow money from your 401(k) account with the agreement to pay it back over a certain period, including principal and interest**
 - 1 outstanding loan at a time
 - Setup Fee is \$50.00 paid by participant (a separate deduction outside of the loan)
 - Available Loans:
 - General Purpose Loan (Length of Loan: 5 years)
 - Primary Residence Loan (Length of Loan: 5-10 years)
 - Fixed interest rate (paid back into account)
 - No taxes or penalty (repayment with interest is required)
 - Borrow up to \$50,000 or 50% of vested balance (whichever is less)
 - Money arrives 2-10 business days after request is completed
 - Pay via payroll deduction (Coordinate with Fidelity if employment status changes, to avoid default)
 - Eligible to continue to make payments directly with Fidelity upon termination

Withdrawal Specifics

- **Ability to remove money from your 401(k) account without paying it back**
 - In-Service Withdrawal Fee is \$25.00 per transaction
 - Available Withdrawals:
 - Partial: Taking a portion of your account balance
 - Hardship: Due to an immediate or significant financial need when other resources are not readily available. A loan must be taken prior to a hardship being an available choice.
 - Full Payout: Taken once you are no longer employed by the company
 - 10% early withdrawal penalty if 59.5 and pay ordinary federal and state tax or younger; pay ordinary income tax if 59.5 or older
 - If you are younger than 59.5, you will pay an IRS 10% early-withdrawal penalty as well as federal and state taxes. If you are 59.5 or older, you will not pay the IRS penalty but you will have to pay ordinary income-tax on the money.
 - At age 70.5, you must withdraw a specific portion (Required Minimum Distribution (RMD)) if inactive and first year eligible participants may elect to delay the first payment to be made 3/31 after the year in which you turned 70.5.

Take Action

- **How to request a Loan or Withdrawal:**
 - www.netbenefits.com
 - On the right side of the screen, click on "Register"
 - This process will set up a login and password
 - If you have a prior Fidelity login, use the same login
 - Look for the Quick Links drop down
 - Click on Loans and Withdrawals
 - Click on Request a Loan and Withdrawals
 - Complete the request form and follow the prompts until it

Questions