

## LOAN APPLICATION – MEMBER LOAN

Please complete the following information to request a personal loan from the Ministers' Retirement Plan:

**PERSONAL INFORMATION:**

Date: \_\_\_\_\_

Name: \_\_\_\_\_ Member No.: \_\_\_\_\_

Address: \_\_\_\_\_ Email: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Soc. Sec. No.: \_\_\_\_\_ Telephone No.: \_\_\_\_\_

**SPOUSE:**

Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Soc. Sec. No.: \_\_\_\_\_

**LOAN REQUESTED (MINIMUM \$1,000; MAXIMUM \$50,000 OR ½ VALUE OF ACCOUNT)** \$ \_\_\_\_\_ .00

**NUMBER OF MONTHS TO PAY BACK LOAN (MAXIMUM 60 MONTHS)** \_\_\_\_\_ MONTHS

**I ELECT TO HAVE MY LOAN FUNDED AS FOLLOWS:**

(Choose *one* of the following options:)

- Option "A" – loan funded consistent with my current investment selections.
- Option "B" – loan funded from my retirement account as designated by the following:  
 "Please draw my loan proceeds from the \_\_\_\_\_ Fund first. If not sufficient for the amount I have applied for, then continue to draw additional funds from the \_\_\_\_\_ Fund next. If the two above named funds are not sufficient for the amount I have applied for, then continue to draw additional funds from the \_\_\_\_\_ Fund. If the three above named funds are not sufficient for the amount I have applied for, then continue to draw additional funds from the \_\_\_\_\_ Fund.

*NOTE: All loan repayments must be made through bank drafts (ACH) and loan repayments will be allocated based upon your most recent investment allocation form.*

**IN WITNESS WHEREOF, my spouse and I have executed this document and certify that I do not have (nor will I take) a loan from any other employer-provided retirement plan available to me.**

Member's signature \_\_\_\_\_ Date \_\_\_\_\_

Spouse's signature \_\_\_\_\_ Date \_\_\_\_\_

**SUBSCRIBED AND AFFIRMED TO AND BEFORE ME, BOTH PARTIES SIGNING ABOVE,**

this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_. \_\_\_\_\_ State \_\_\_\_\_ County \_\_\_\_\_

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
My commission expires

**FOR OFFICE USE ONLY**

Date Received \_\_\_\_/\_\_\_\_/20\_\_\_\_ Staff \_\_\_\_

Approved \_\_\_\_ Rejected \_\_\_\_

Interest Rate \_\_\_\_ %

First Payment Date \_\_\_\_/\_\_\_\_/20\_\_\_\_

Payment Amount \$ \_\_\_\_\_

## NOTES

- **Any amount available for a loan under this program will be reduced by the largest balance on any previous loans during the past 365 days before approval, even if previous loans are paid in full.**
- Loan applications will be processed within ten (10) days of receipt of the full application package.
- The loan proceeds will be available within two weeks after the loan has been approved.
- By signing this loan application, the spouse of the participant understands that (1) upon the Benefits Board being notified of the participant's death, the outstanding balance of the loan will be paid off, the effect being to reduce the participant's account balance and to cause the outstanding balance of the loan to become a taxable distribution (which also may include a penalty tax); (2) the participant's request for a loan will not be approved unless the spouse consent to it; and (3) the spouse's consent is irrevocable unless the participant withdraws this Loan Application prior to disbursement.
- A \$100 application fee will be deducted from the loan principal when it is approved.
- Any interest collected above and beyond the amount stated by the Board to be returned to the participant's account will be used by the Benefits Board to cover the expenses of administering the loan program. For example, the interest rate may be set by the Board at 7% with 5% to be returned to the participant's account and 2% to be used by the Board to cover the expenses of the participant loan program.
- Loan repayments, included both principal and interest attributable to the participant's account, will be reinvested based upon the participant's most recent investment selection form, not on which funds the monies came from.
- By signing this loan application, the participant acknowledges that he/she has reviewed the consequences of default on this loan, including the tax liabilities, the penalty tax, and the assessment of costs, including non-sufficient fund charges by the Benefits Board.
- Participant acknowledges that he/she has not taken (or will not take) a loan from any other employer-provided retirement plan available to the participant during the life of this loan. If another loan has been taken or is contemplated, this application should not be submitted until you have gotten approval from the Member Loan Department at the Benefits Board.
- Be sure to notify Benefits Board regarding any change of address.
- If there is a change in marital status, member should notify the Benefits Board.
- If there is a change in your bank, please notify the Benefits Board.