

TIAA-CREF Hardship Withdrawals

Hardship Withdrawals from the Group Supplemental Retirement Annuity (GSRA)

Allowable reasons for a hardship withdrawal:

1. Foreclosure (for primary residence only) or eviction
2. Medical expenses for you, your spouse or your dependents
3. Tuition (secondary level and above) and education- related expenses for you, your spouse or your dependents
4. Purchase of primary property (owner occupancy only) – Investment property is ineligible
5. Funeral expenses for you, your spouse or your dependents
6. Payments to repair your principal residence that would qualify for a casualty loss deduction

Hardship withdraws are only available from the employee's Group Supplemental Retirement Annuity (GSRA) account. The GSRA account only contains the employee's contributions to his or her retirement plan. **Jefferson Science Associates' (JSA) employer funds are not eligible for hardship withdrawals as per the Internal Revenue Service (IRS) regulations.**

Requesting Hardship Withdrawals

The hardship withdrawal request is a two-prong process. Interested employees should contact TIAA-CREF at 1-800-842-2273 to request hardship documents and to determine fund availability. Once TIAA-CREF has determined that funds are available for hardship withdraws, employees should contact Human Resources (HR) to continue the process. The employee should also be prepared to provide substantiation to HR for the hardship request (i.e. foreclosure notice, unpaid medical bills documents). If the request is approved by HR, it is the employee's responsibility to forward the approval documents to TIAA-CREF for processing. All approvals for withdrawals are processed by Treva Ferguson and Doug Roeder in Human Resources.

Additionally, if an employee makes a withdrawal from their GSRA, they may not make any GSRA contributions for 12 months. To stop contributions due to a withdrawal, employees have to complete a Salary Reduction Agreement form canceling their employee contribution to the retirement plan. The Salary Reduction Agreement forms are available in the Human Resources Department.

Requesting Loans

Employees should contact TIAA-CREF directly at 1-800-842-2273 for information regarding loans from their retirement account. TIAA-CREF will provide information on fund availability and provide loan documents to employees. Once the employee has obtained the loan documents from TIAA-CREF, they should contact Treva Ferguson or Doug Roeder in Human Resources to obtain signatures on the required employer authorization form provided by TIAA-CREF. Additionally, all legally married employees will be required to have a spousal waiver completed. The spousal waiver can be processed by a notary or an authorized party in Human Resources, if the spouse is present. Human Resources requires the spousal waiver to be completed before they can sign-off on the employer authorization. Employees that obtain a loan from their retirement account can continue to make contributions to their Group Supplemental Retirement Account (GSRA).