

HARDSHIP WITHDRAWAL REQUEST FORM

Plan Name: **Woods Powr-Grip Co., Inc. 401(k) Profit Sharing Plan and Trust** Plan Number: **28201**
Participant's Social Security Number _____ -- ____ -- _____

Participant Information

Participant Name: _____
Last First Middle Initial
Participant Address: _____
Street
City State Zip
Marital Status: Single ☐ Married ☐

Reason for Hardship Withdrawal (select one)

- a. ☐ Medical expenses incurred by you, your spouse, children or any of your dependents.
- b. ☐ Costs directly related to the purchase (excluding mortgage payments) of your principal residence.
- c. ☐ Payment of tuition, related education fees, or room and board for the next twelve months of post-secondary education for you, your spouse, children or dependents.
- d. ☐ To prevent eviction from your principal residence.
- e. ☐ To prevent the foreclosure on the mortgage of your principal residence.
- f. ☐ Any other financial need determined to be immediate and heavy under rules and regulations issued by the Secretary of the Treasury or his delegate.

Amount Requested: \$ _____ (\$500 minimum)

Please note that if the maximum available at the time of distribution is less than the amount requested, the maximum available amount will be distributed.

Requirements For A Hardship Withdrawal

You must do all of the following before you can receive a hardship withdrawal amount:

- a. Have obtained all nontaxable loans (at the time of the loan) available from this Plan, if allowed, and from all other plans maintained by your Employer.
- b. Have withdrawn all available after-tax Employee Contributions from this Plan, if allowed, and from all other plans maintained by your Employer.
- c. Suspend your Deferral Contributions to this Plan and any other qualified and nonqualified deferred compensation plan(s) maintained by the Employer or any Related Employer for a six-month period starting with the date you receive your hardship withdrawal.
- d. Be aware that the amount of your hardship withdrawal may not exceed the amount of your immediate and heavy financial need. Your hardship withdrawal may be "grossed up" to include any amounts necessary to pay any federal, state, or local income taxes or penalties anticipated to result from the hardship distribution.

Form of Payment

You should consult with your tax advisor before completing this form to determine all of the income tax consequences of your election. The form of payment that you receive for your hardship withdrawal is as follows:

This distribution will be paid directly to you as a lump sum distribution. This withdrawal is subject to the 10% income tax withholding rate for non-periodic distributions unless you elect not to withhold or to withhold at a different rate. Please indicate your Federal income tax withholding election below.

Check one:

1. ☐ I want 10% Federal income tax withheld from the amount of my distribution.
2. ☐ I do not want any Federal income tax withheld from the amount of my distribution.
3. ☐ I want the following percentage withheld from the amount of my distribution as pre-payment of federal income taxes. The percentage is _____% (Enter whole number from 10-85%. Fractions or decimals will not be accepted.)

*If no election is made, then 10% Federal income tax will be withheld.

Note: Whether or not taxes are withheld, you are still responsible for the full payment of federal income tax, any state or local taxes, and penalties which may apply to your distribution. You may be responsible for payment of estimated taxes and may also incur penalties under the IRS rules if your estimated tax payments are not sufficient.

State Income Tax Withholding (if applicable)

Fidelity will withhold State Income Tax if elected below.

(This only applies to the states that require withholding. Please check with the Plan Administrator.)

1. ☐ I want State Income Tax to be withheld from my distribution. Specify State _____
2. ☐ I do not want State Income Tax to be withheld from my distribution.

Signatures

I acknowledge that I have received from the Plan Administrator the Special Tax Notice Regarding Plan Payments, the Participant Distribution Notice, and, if applicable, the Single Life or Joint and Survivor Annuity Notice and Waiver. I agree to all the requirements in this form and affirmatively elect the payment option in the Form of Payment section of this form and waive the unexpired portion of the minimum thirty-day notice period during which I may consent to a withdrawal from the Plan. I hereby certify that the information on this form is true, accurate and complete.

PARTICIPANT _____ **DATE** _____

As Plan Administrator I authorize the Participant's hardship withdrawal.

PLAN ADMINISTRATOR _____ **DATE** _____

Form Completion Checklist (for Plan Sponsor)

Before submitting this form, please verify that you have included the following information:

- ☐ Participant's Social Security Number
- ☐ Participant Signature
- ☐ Plan Administrator Signature