

# Goldberg, Swedelson & Associates, Inc.

Pension & Profit Sharing Consultants

## LOAN APPLICATION

Name of Employer/Plan:

Participant:  SSN:

Your retirement plan allows loans against your vested account balance. Please refer to your Summary Plan Description for further details on your plan loan policy.

Requested Loan Amount: \$  or  Maximum Amount Available  
((\$1,000 minimum) (the lesser of \$50,000 or 50% of your vested account balance)

Purpose of Loan:  Other (maximum 5-year repayment period)  
 Purchase of Principal residence (may use longer repayment period)

Requested Repayment Period:  years

**Repayment** will be through regular payroll withdrawal. Payroll frequency is:

Weekly  Bi-Weekly  Semi-Monthly  Monthly

I hereby apply for a loan from the Plan. I understand and agree that:

1. If this loan is not repaid in full prior to the due date, the unpaid amount will be treated as a taxable distribution to me.
2. In the event of default on my portion of the loan, the Trustee may apply the portion of my vested account balance under the Plan as necessary to discharge my obligations. In the event I become entitled to distribution of any portion or all of my vested account balance under the Plan, the Trustee may apply such amount up to the whole of my vested account balance under the Plan as repayment of the loan.
3. In the event I terminate employment with my Employer prior to repayment of the loan, the loan will be due within 60 days of my termination date. If I do not repay the loan within this 60-day period, I agree that the loan balance will become a tax distribution and will offset my benefit payable under the Plan.
4. I am aware that the interest on the loan is not tax deductible. The interest rate will be 1½% above the prime rate of interest.
5. I am aware that if I am married and the Plan requires my spouse's approval to take a loan, my spouse must complete the Spousal Consent section of the Promissory Note and their signature must be notarized or witnessed by a Plan Committee Member.
6. If the Plan requires repayments through payroll deduction, I hereby agree and authorize my Employer to deduct the required principal and interest payments from my paycheck each payroll period, commencing with the payroll period following the date of this authorization and continuing until the date my loan is paid in full.
7. I am aware that a loan document fee of \$200 will be charged for each loan that is established and may be deducted from my account balance. I further understand that once I apply for this loan and it is approved, I will be charged this fee, even if I later choose not to take the loan.
8. The Plan loan is subject to approval by my employer.

Signed \_\_\_\_\_

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

**MAIL, EMAIL, or FAX completed forms to:**  
**GOLDBERG, SWEDELSON & ASSOCIATES**  
16530 Ventura Boulevard, Suite 401, Encino, California 91436  
Fax: (818) 501-2955 Email: [distributions@gsapension.com](mailto:distributions@gsapension.com)

**SUBMIT THIS FORM**