



Form 5
For Financial Hardship Applications

Application to the Pension Commission for Approval of a Refund of Money from Occupational Pension Schemes and/or Local Retirement Products under the National Pension Scheme (Occupational Pensions) Act 1998 Based on Financial Hardship

Use this Application to apply to the Pension Commission for approval of a refund of money from one or more occupational pension schemes or local retirement products under the National Pension Scheme (Occupational Pensions) Act 1998 based on financial hardship.

YOU CANNOT USE THIS APPLICATION TO APPLY FOR A REFUND OF MONEY IF:

- The account you wish to make the withdrawal from is an annuity.
The money you seek to have refunded is not governed by the National Pension Scheme (Occupational Pensions) Act 1998.
The money you seek to have refunded includes employer non-vested contributions and related earnings.
You seek a refund for a category of financial hardship that is not permitted.
You want to apply for a refund of money because you face shortened life expectancy.

YOU CANNOT APPLY FOR A REFUND OF MONEY FROM A PENSION SCHEME AND/OR LOCAL RETIREMENT PRODUCT FOR ANY CATEGORY OF FINANCIAL HARDSHIP UNTIL 5 YEARS AFTER THE DATE YOUR LAST APPLICATION WAS APPROVED. IF SUCCESSFUL, YOU CAN ONLY RECEIVE A REFUND OF UP TO A MAXIMUM OF 20% OF THE VESTED PORTION OF THE COMMUTED VALUE OF YOUR BENEFIT...

FURTHERMORE, YOU CAN ONLY RECEIVE REFUNDS FOR FINANCIAL HARDSHIP A MAXIMUM OF TWO TIMES DURING YOUR LIFETIME.

When you have completed the Application, please include a copy of your Government issued identification and copies of any required documents and send it along with the non-refundable application fee of \$100. Note: No fee is applicable if you have reached normal retirement age (65) and have retired.

A REFUND OF MONEY CAN ONLY BE APPROVED IF THE AMOUNT YOU ARE ABLE TO WITHDRAW IS AT LEAST \$1,000.

THINK CAREFULLY BEFORE MAKING AN APPLICATION AS ANY REFUNDS WILL LIKELY RESULT IN A REDUCED PENSION AT RETIREMENT

Part 1
Information About the Applicant

1. Provide the following information about yourself: (please print)

Form with fields for Last Name, First Name, Middle Name(s), Date of Birth, Mailing Address, Street Number and Name, Suite No., City, Parish/Province/State, Country, Postal/Zip Code, and Telephone Number.

Part 1 continues on the next page.

Part 1 (continued)
Information About the Applicant

2. What is the plan registration or reference number and policy number (if applicable) of your pension scheme and/or local retirement product?

Check your account contract, or the statements you have received from your administrators.

If necessary, ask your pension scheme and/or local retirement product administrator.

It is permissible to apply for a refund from more than one pension scheme or local retirement product in a single Application. Please insert additional pages specifying the information required in questions 2 through 5 of Part 1 and the amounts to be withdrawn from each account if necessary.

Pension Scheme or Local Retirement Product Registration or Reference Number and Policy Number (if applicable).

3. Have you attached a copy of the statement(s) sent to you within the past 30 days by the administrator that administers your pension scheme and/or local retirement product showing the vested portion of the commuted value or vested account balance?

Yes

No

Additional Document(s) Required: You **must** attach a copy of the statement(s) sent to you by the administrator that administers your pension scheme and/or local retirement product. The statement must have been issued within 30 days before the date the Pension Commission receives it. You have a right to request in writing a statement from the administrator(s) at no charge to you for the purpose of making an Application.

4. Only money you are vested in that was earned or contributed in Bermuda under a pension scheme and/or local retirement product that is governed by the National Pension Scheme (Occupational Pensions) Act 1998 can be refunded using this Application. If you are unsure, ask the Pension Commission.

Was the money for which you are applying for, earned or contributed in Bermuda in a pension scheme and/or local retirement product governed under the National Pension Scheme (Occupational Pensions) Act 1998?

Yes

No

5. Provide the following information about the administrator of your pension scheme and/or local retirement product: (please print)

Name of Pension Scheme or Local Retirement Product Administrator

Name of Contact Person at Administrator

6. Are you employed? Yes No

7. Are you retired? Yes No

Part 2C
Refund for Eligible Educational Expenses

Complete this Part **only** if you want a refund of money in respect of eligible educational expenses for you or your dependent. A refund **cannot** be received in respect of eligible educational expenses which have already been paid or which are due to be paid by a third party.

If you want to apply for eligible educational expenses for more than one person, you must get additional blank copies of this Part, complete a separate Part for each person and attach the additional completed Part(s) to this Application.

1. Have you ever received approval from the Pension Commission in the past for a refund of money?

Yes

No

If you answered "Yes", provide the date your last Application for a financial hardship refund was approved and the reference number assigned by the Pension Commission to that Application:

| | |
|-----------------------------------------------------|----------------------------------------------|
| Date Your Application was approved (Day/Month/Year) | Reference Number Assigned to the Application |
| | |

You cannot apply again for financial hardship until 5 years after the date your last Application was approved.

2. How much money do you want to withdraw? (You can apply to withdraw up to 20% of the vested portion of the commuted value of your accrued benefit in a defined benefit plan or up to 20% of your vested account balance in a defined contribution plan and/or local retirement product. If you are applying for withdrawals from multiple accounts, please specify the amount you would like to withdraw from each account, using a separate page if necessary).

Account Name: _____ \$ _____

Account Name: _____ \$ _____

You **cannot** withdraw more than the amount of the unpaid eligible educational expenses as evidenced by a statement in writing from the relevant educational establishment and/or landlord showing the amount of the eligible educational expenses. This amount will be paid directly to the relevant educational establishment and/or landlord.

Additional Document(s) Required: You **must** attach a copy of the statement for payment from the relevant educational establishment and/or landlord. In addition, proof of accreditation or equivalent must be provided.

3. Who are you applying for?

The person **must** be one of the following:

Yourself (please attach a copy of your government issued photo identification)

A dependent (as defined - see page 6 of the Instructions) (please attach a copy of your marriage certificate, or your sibling's or child's birth certificate)

Part 2C continues on the next page.

If you answered “A dependent”, provide the following information: (please print)

| | | | |
|------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|---------------------------------|
| Dependent's Last Name | First Name | Middle Name(s) | Date of Birth (Day/Month/ Year) |
| Dependent's Mailing Address <input type="checkbox"/> Same as your Mailing Address, or: Street Number and Name | | | Suite No. |
| City | Province/State | Country | Postal/Zip Code |
| Dependent's Telephone Number <input type="checkbox"/> Same as your Telephone Number, or: (area code) Telephone Number (ext.) | | | |

4. Have you received or will you receive any financial assistance/scholarships/loans or other payments from a third party for the eligible educational expenses?

Yes

No

If you answered “Yes”, provide the amount received or to be received and the name of the person or entity providing the payment, as applicable, below:

Part 3 Certification by the Applicant

You **must** sign this Application by completing and signing the Certification in this Part. **Please read the Instructions for completing the Certification found on page 14 of the Instructions before you complete the Certification.**

Certification

I own the pension scheme and/or local retirement product identified in Part 1 of this Application. I hereby apply to the Pension Commission for approval for a refund for the amount set out in Part 2C of this Application.

I certify* that on the date I sign this Certification:

1. I have no other reasonable way of raising money to pay the expenses or arrears;
2. I have not been required by any third party to make this application;
3. all of the information supplied in this Application and the documents that accompany this Application is accurate to the best of my belief; and
4. If the application relates to expenses of my dependent or parent, to the best of my knowledge and belief, my dependent or parent (as the case may be) has no other way of raising money to pay the expenses.

I understand that if I do not provide information in this Application which is true, accurate and complete, the Pension Commission **will** refuse to give its approval.

| | | |
|---------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Signature of Witness | Signature of Applicant | Date Signed (Day/Month/Year) |
| Name of Witness (print) Last Name | First Name & Middle Name(s) | <p>The Applicant must sign this Certification in the presence of the witness.</p> <p>FOR HELP IN FILLING OUT THIS APPLICATION, CONTACT THE PENSION COMMISSION AT 441-295-8672</p> <p>* By signing, you are certifying that this statement is true.</p> |
| Witness Address | Street Number and Name | |
| City/Parish/Province/State | Country | |
| (area code) Witness Telephone Number (ext.) | Postal/Zip Code | |
| | | |

Part 4
Authorization Regarding Personal Information

The Authorization in this Part **must** be signed by you. In addition, this Authorization **must also** be signed by every dependent (husband or wife, sibling or child over the age of 18) identified in Part 2C of this Application.

Each person should read the Authorization and, if the person agrees to the terms set out in the Authorization, sign and date the Authorization in the appropriate place at the bottom of the Authorization. Please also fill in the name of any dependent (husband or wife, sibling or child) that signs the Authorization. If any required person does not sign the Authorization as required, this Application **will not be complete**.

The Authorization will not be valid for the purposes of this Application if any required person signs the Authorization more than 30 days before the date the Pension Commission receives it.

The information in this Application is collected under the authority of the National Pension Scheme (Occupational Pensions) Act 1998 and the regulations made thereunder.

Authorization

If this Application relates to a written demand for payment of arrears of rent, of unpaid mortgage or other payments relating to a debt secured against my or my husband's or wife's principal residence and I or my husband or wife have been threatened with imminent eviction from the rental home or loss of the principal residence, as applicable, I or my husband or wife (as applicable), authorize my or my husband's or wife's creditor to give the Pension Commission any information relating to my or my husband's or wife's arrears of rent or debts that are the subject of this application.

If this Application relates to eligible medical expenses to treat my, my dependent's or parent's illness or disability, I or my dependent or parent (as applicable), authorize my, my dependent's or parent's Health Professional or provider of the medical or dental goods or services, as the case may be, to give the Pension Commission any information relating to my, my dependent's or parent's illness or disability and the medical or dental goods or services that are the subject of this application.

If this Application relates to eligible educational expenses, I or my dependent (as applicable), authorize the relevant educational establishment to give the Pension Commission any information relating to the eligible educational expenses which are the subject of the claim for eligible educational fees.

If this Application relates to eligible funeral expenses, I authorize my relevant funeral home to give the Pension Commission any information relating to my, or my dependent's or parent's, funeral expenses that are the subject of this application.

I authorize my financial institution to give the Pension Commission any information relating to my financial records to confirm or verify any information provided by or about me in this Application.

I authorize any other person referred to in this Application to provide information to the Pension Commission with respect to this Application and the documents accompanying this Application, to assist the Pension Commission in understanding them and verifying their authenticity and to assist the Pension Commission in verifying the circumstances of financial hardship set out in this Application.

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|--------------------------------------------------|--------------------------------|------------|----------------|---------------------------------|
| Signature of Applicant | | | | Date Signed (Day/Month/Year) |
| Signature of Dependent/Parent (as applicable) | Dependent's/Parent's Last Name | First Name | Middle Name(s) | Date Signed (Day/Month/Year) |
| Signature of Dependent/Parent (as applicable) | Dependent's/Parent's Last Name | First Name | Middle Name(s) | Date Signed (Day/Month/Year) |
| Signature of Dependent/Parent (as applicable) | Dependent's/Parent's Last Name | First Name | Middle Name(s) | Date Signed (Day/Month/Year) |