

Unforeseeable Emergency Withdrawals

457(b) Deferred Compensation Plans

A withdrawal from your 457(b) plan while you are employed may be allowed for an unforeseeable emergency

Withdrawals from 457(b) deferred compensation plans are restricted by the Internal Revenue Code and Internal Revenue Service (IRS) rules. While you are employed, your employer may permit you to take a distribution from your 457(b) plan due to an unforeseeable emergency.

All unforeseeable emergency withdrawal requests will be reviewed in accordance with the plan's procedures for a determination as to whether the withdrawal is permitted. IRS guidelines will be used in making this determination.

An unforeseeable emergency, as defined by the IRS as a severe financial hardship resulting from illness or accident of the participant, spouse or dependent, loss of the participant's property due to casualty, or other similar extraordinary and unforeseeable emergency arising as a result of events beyond the control of the participant. A plan may treat a participant's primary beneficiary under the plan in the same manner as the participant's spouse or dependent in determining whether the participant has incurred an unforeseeable emergency. See some possible situations described on the right that may constitute an unforeseeable emergency for more information. In these circumstances your 457(b) plan may permit a withdrawal. In addition, a 457(b) plan may permit a beneficiary of a deceased participant or alternate payee to take an unforeseeable emergency distribution.

Withdrawals are permitted only to the extent the hardship cannot be relieved: (1) through reimbursement or compensation by insurance or otherwise; (2) by liquidating your assets (to the extent this would not itself cause severe financial hardship); or (3) by stopping deferrals under the Plan.

Situations that may constitute unforeseeable emergencies include:

- The loss of property caused by fire, flood or other catastrophic loss beyond the control of the participant or beneficiary, including significant water damage (that is not covered by insurance).*
- The imminent foreclosure of or eviction from the participant's or beneficiary's primary residence.
- A hardship need arising as a result of an illness or accident of the participant, the beneficiary, such parties' spouse or dependent or the participant's designated primary beneficiary.
- The need to pay for medical expenses, including non-refundable deductibles, as well as the cost of prescription drug medication.
- The need to pay for the funeral expenses of a spouse, dependent, or non-dependent adult-child.*
- Other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant or beneficiary.

Only the amount reasonably necessary to meet the emergency need (which may include any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution) is available for withdrawal.



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*IRS Rev. Rul. 2010-27

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