

**State of West Virginia
Consolidated Public Retirement Board
Loan Division (Internet Form- in Blue Ink)
4101 MacCorkle Avenue SE, Charleston, West Virginia 25304-1636
Telephone: (800) 654-4406 Fax: (304) 558-5455**

L O A N APPLICATION (Page 1 of 11)

MUST BE DONE IN BLUE INK

**WHAT YOU NEED TO DO TO APPLY FOR A LOAN FROM
THE WV TEACHER RETIREMENT SYSTEM OR THE
DEPUTY SHERIFF RETIREMENT SYSTEM**

- In order to be eligible for a loan you must have been a member of the plan before July1, 2005.
- No participant shall be permitted to have more than one loan outstanding at any given time. Refinancing of a loan is not allowed.
- IF YOU CURRENTLY HAVE AN OUTSTANDING LOAN AND YOU ARE PAYING IT OFF TO OBTAIN A NEW LOAN, STATUTE REQUIRES A SIXTY (60) DAY (TWO CALENDER MONTHS) WAITING PERIOD BEFORE YOU MAY APPLY FOR A NEW LOAN. West Virginia Code 18-7A-34(3)and 7-14D-23 states that "Upon full payment of a loan, a member may apply for a subsequent loan after sixty days beginning the first day of the month following receipt of final payment."
- This loan cannot be discharged through a bankruptcy.
- Read the loan procedures very carefully and initial all places that require this.
- Review the Example of what happens to a loan when payments are not made accordingly and a balance is left upon retirement or termination.
- Please familiarize yourself with what happens when a loan falls into default status and the consequences that may occur, including a liability for taxes and penalties.
- Sign the Loan Procedure document under the heading "Member Acknowledgement," (see page 11). By signing the Loan Procedure document, you are indicating that you completely understand the loan requirements and procedures and that you will abide by the terms outlined as a condition for receiving a loan from your retirement plan. If you do not fully understand any of the provisions outlined in the procedures, please call the loan department at (800) 654-4406.
- Complete the Application for Loan.
- Ask the person at your respective employer who takes care of changes and updates to your paycheck to review and sign both the Application for Loan as well as the Loan Procedures (beginning on page 4).
- Make a copy of each document for your records.
- Return all pages of both the original loan application as well as the original loan procedures (see page 4) to the loan department at the following address. **Copies or faxes will not be accepted.**

Consolidated Public Retirement Board
Attn: Loan Division
4101 MacCorkle Avenue SE
Charleston, West Virginia 25304

I have read and understand the above information. *Initial here* _____

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L O A N A P P L I C A T I O N (Page 2 of 11)

Example: If John or Jane Doe stopped making loan payments, what would happen to their refund or annuity?

General Loan Information

Participant:	Doe
Principal:	\$ 6,000.77
Monthly Payment:	\$ 145.80
Term:	50 months
Interest Rate:	9.50 %
Payment Start Date:	Feb 2004

Example 1

John Doe's loan began in February 2004. From November 2004 to December 2006, he failed to make his monthly payments.

Although he stopped making loan payments, interest will continue to accrue until the loan is paid in full or offset against his contributions account at retirement or withdrawal.

In this example, John Doe's loan balance was \$5,070.68 in October 2004. Since he stopped making payments in November 2004, his loan balance continued accruing interest in the amount of \$1,101.85. Therefore, his loan balance at December 2006 is \$6,172.53.

If John Doe were to elect a lump sum refund in December 2006 and his contributions account had a balance of \$40,000.00, his loan balance of \$6,172.53 would reduce his contributions account to \$33,827.47.

However, if John Doe (who is age 60 with 20 years of service credit and a final average salary of \$30,000.00) were to retire on December 1, 2006 with a straight life annuity, his monthly gross annuity would decrease from \$1,000.00 per month to \$948.56. The \$51.44 difference represents the life annuity value of the outstanding loan balance of \$6,172.53.

Please note, the dollar value of the monthly gross annuity could vary depending on the participant's age, sex, and type of annuity selected.

Example 2

Jane Doe's loan began in February 2004. From November 2004 to December 2019, she failed to make her monthly payments.

Although she stopped making loan payments, interest will continue to accrue until the loan is paid in full or offset against her contributions account at retirement or withdrawal.

In this example, Jane Doe's loan balance was \$5,070.68 in October 2004. Since she stopped making payments in November 2004, her loan balance continues accruing interest in the amount of \$15,013.16. Therefore, her loan balance at December 2019 is \$20,083.84.

If Jane Doe were to elect a lump sum refund in December 2019 and her contributions account had a balance of \$40,000.00, her loan balance of \$20,083.84 would reduce her contributions account to \$19,916.16.

However, if Jane Doe (who is age 60 with 20 years of service credit and a final average salary of \$30,000.00) were to retire on December 1, 2019 with a straight life annuity, her monthly gross annuity would decrease from \$1,000.00 per month to \$832.63. The \$167.37 difference represents the life annuity value of the outstanding loan balance of \$20,083.84.

Please note, the dollar value of the monthly gross annuity could vary depending on the participant's age, sex and type of annuity selected.

I understand that if this loan is deemed I am still responsible for the repayment of the loan.

I have read and understand the above information. *Initial here* _____

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LOAN APPLICATION (Page 3 of 11)
(MUST BE COMPLETED AND SIGNED IN BLUE INK)

I hereby apply for a participant loan from the (choose one)

- WV Deputy Sheriff Retirement System (DSRS)
 WV Teachers Retirement System (TRS)

(herein after referred to as the "Plan") in the amount of \$ _____ (not to exceed the lesser of \$8,000.00 or 50% of your Accumulated Contributions).

I wish to fully repay my loan over a term of _____ months.
(Must be at least 6(six) months but cannot exceed 60 (sixty) months)

I wish to have payment withheld on a (choose one) 10 months 12 months per year schedule.

(County Board of Education employees must be 10 months. Employees of colleges or state agencies must be 12 months.
All Deputy Sherriff members must be 12 months.)

My payments will be repaid on a **monthly** basis. Payments shall be made by means of payroll withholding.

My current employer is _____ (county or board of education)

I certify that I am currently employed by the above employer and am currently contributing to the retirement system indicated above. **Initial here** _____

I understand that it is my responsibility to notify my employer payroll office of this loan and to ensure that payments are withheld in a timely manner. **Initial here** _____

I understand that if I retire with an outstanding loan owing to the Plan I will have to repay the loan in full prior to my chosen retirement date. Otherwise, my monthly lifetime pension payment shall be actuarially reduced in an amount sufficient to repay the balance owed on the loan plus accrued interest at the time of retirement. **Initial here** _____

I understand that I must execute a Promissory Note within 30 calendar days of the date of the note and present it to the Plan's Administrator before I can receive the loan proceeds (if this application is approved). **Initial here** _____

Name of applicant: _____ Social Security # _____
(Print your name)

Address: _____

Telephone number: _____

Cell phone number: _____

Email: _____

Applicant Signature: _____ **Date:** _____

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LOAN APPLICATION (Continued) (Page 4 of 11)

I understand that the Plan contains a loan provision that permits participants to borrow funds within the limits described by law. (*See WV Code sections 18-7A-34 for the WV Teachers Retirement System and 7-14D-23 for the WV Deputy Sheriff Retirement System.*) I understand that the following loan procedures will be followed by the Consolidated Public Retirement Board ("Board") in administering the loan program. Therefore, as a participant in the Plan, I may apply for a loan in accordance with the following rules:

1. Compliance with Federal Tax Laws and Regulations

Notwithstanding any other provision of these loan procedures, the loan program will be administered by the Board in accordance with Internal Revenue Code section 72(p), Treasury Regulation 1-72(p)-1 and various other rulings, regulations, IRS notices and other pertinent legal directives as issued or amended from time to time.

The Board acknowledges that the examples in Treasury Regulations 1-72(p)-1 are based upon assumptions pertaining to loans from a defined contribution plan and are generally silent with respect to loans from defined benefit plans such as the TRS and the DSRS. However, in this policy the Board has attempted, to the extent possible, to apply the specific rules and intent of the Regulation.

For purposes of Treasury Regulation 1-72(p)-1, Q&A 22(c), the Board adopts a "transition date" of January 1, 1998.

I have read and understand the above information. *Initial here* _____

2. Application

To apply for a loan from the Plan, participants must complete a loan application and procedures provided by the Board. Each application must be completed in its entirety prior to submission in order to be considered for approval. All applications will be reviewed on a nondiscriminatory basis.

I have read and understand the above information. *Initial here* _____

3. Approval Process

Loans shall be permitted for any reason as long as the participant meets all eligibility requirements as defined by the Board. **Participants who are currently in default shall not be eligible to apply for a new loan. Further, participants who have incurred a deemed distribution on any previous loan from the Plan shall not be eligible to apply or receive future loans until the outstanding loan amount is paid in full.** A deemed distribution occurs if repayment is not made in accordance with federal laws and regulations, as stated in Paragraph 9 below.

I have read and understand the above information. *Initial here* _____

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L O A N A P P L I C A T I O N (C o n t i n u e d) (Page 5 of 11)

4. Loan Limitations

- Each loan issued will be limited to **the lesser of 50%** (fifty percent) of the Participant's accumulated contributions in the Plan or \$8,000 (eight-thousand dollars)*, subject to federal tax law maximum limitations.
- The minimum loan amount shall be One Hundred Dollars (\$100) under TRS and Five Hundred Dollars under DSRS.
- Loans will be made only in multiples of ten dollars.
- No participant shall be permitted to have more than one loan outstanding at any given time except for those members granted a onetime loan to purchase their TDC to TRS Transfer 25% service credit.
- **REFINANCING OF EXISTING LOANS WILL NOT BE PERMITTED.**
- For purposes of TRS, if at any given time the total amount of loans outstanding to all TRS Plan participants exceeds forty-million dollars, the maximum individual loan amount issued in new loans to any TRS member shall not exceed \$3,000 (three-thousand dollars) until it is determined that loans outstanding under TRS have been reduced to an extent that additional loan amounts are again authorized. See WV Code §18-7A-34 (1).
- For purposes of DSRS, no loan will be made from DSRS if the Board determines that DSRS loans constitute more than 15% of the amortized costs value of DSRS assets as of the last day of the prior Plan Year. Further, the Board may discontinue DSRS loans any time it determines that cash flow problems might develop as a result of the DSRS loans.

I have read and understand the above information. *Initial here* _____

5. Repayment Procedure

- Repayment term cannot be less than 6 months nor more than 60 months.
- Principal and interest payments must be received **at least** monthly in substantially level payment amounts.
- However, members of the TRS who have contracts requiring a 10 or 11 month pay schedule shall have their monthly loan repayment and amortization schedule adjusted for substantially level payments during the contract period, but in no event to exceed a maximum 60 month repayment period.
- Member of TRS who have a 12 month pay schedule and all members of DSRS are required to make payments on a 12 month schedule.
- All payments while employed must be submitted to the Plan through means of payroll withholding in strict accordance with the promissory note.

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LOAN APPLICATION (Continued) (Page 6 of 11)

- **Note: It is the participant's responsibility to see that payroll deductions are initiated by his or her employer in a timely manner and in an amount consistent with the promissory note.**
- **Should a required payment not be deducted, it is the participant's responsibility to remit that payment to the CPRB Loan Division so that it is received by the last day of the month for which the payment is due.**
- If a participant terminates employment, the participant shall make timely payments directly to the Plan by check or money order in lawful currency of the United States of America in strict accordance with the promissory note. Payments must be received in our offices by the last day of the month for which they are due to be considered timely and to avoid additional interest charges.
- A member may make supplemental loan payments or pay off the entire unpaid loan balance at any time without penalty. The minimal interest charge shall be six months.

I have read and understand the above information. *Initial here* _____

6. Interest Rate

- The rate of interest applicable to the unpaid balance will be at a rate commensurate with the numeric rate applied by the Board to loans made to the members of the Plan, or at the rate of 6% (six percent), whichever is greater. The current interest rate on loans from both the TRS and DSRS plans is 9.5%.
- Any loan that is paid in full within six months of the loan initiation date shall be assessed a minimum interest charge equal to the amount of interest that would have accrued on said loan for a period of six months.
- If a loan goes into default as stated in Paragraph 9 below, interest shall continue to accrue at the stated rate in the loan agreement for the original term of the loan. Thereafter, the interest shall accrue at the stated rate, or, if different, the rate established by the Board, on any subsequent occasion, as it deems appropriate, for new loans.

I have read and understand the above information. *Initial here* _____

7. Security

Any loan granted hereunder will require a Participant to pledge a maximum of 50% of his or her accumulated contributions as collateral for the loan. If at any time after this loan is made the loan balance represents more than 50% of the Participant's accumulated contributions, the Board may require additional collateral. Such collateral may include, but not be limited to, a lien on real estate, marketable securities, savings account(s), or automobile owned by the Participant.

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8. Effect on Unpaid Loan Upon Death or Termination or Retirement of Participant

- A Participant (or his or her beneficiary) with an unpaid loan balance who retires, terminates covered employment or dies and is entitled to an annuity, shall have the loan repaid in full by accepting retirement income payments, reduced by offsetting from the actuarial reserve for the accrued benefit the amount of the unpaid balance and then converting the remaining portion of the reserve to a monthly pension payable in the form of the annuity desired by the Participant.
- Participant (or his or her beneficiary) with an unpaid loan balance who retires, dies or terminates covered employment and is not entitled to an annuity, but only a refund of accumulated contributions, shall have the loan repaid by having the unpaid balance offset from any accumulated contributions due to be paid under WV Code § I 8-7A-23 for TRS or WV Code §7-14D-13 for DSRS.
- Alternatively, a Participant who dies or wishes to retire or who terminates covered employment has the right to pay (or to have paid) in full to the plan, in one sum, the entire unpaid balance. For members who have elected to retire, the loan balance must be paid in full by the effective date of retirement in order to avoid a loan offset.
- If an employee's accumulated contributions are insufficient to cover the required loan repayment in (b) above, any collateral pledged as additional security as stated in Paragraph 7 above, may be foreclosed upon, or collection may be pursued by other legal means.
- For loans made prior to January 1, 2002, if an employee has not received a Tax Form 1099R as a result of a deemed distribution, as in Paragraph 9 below, in a prior year for the same loan, any offset made pursuant to paragraphs (A) or (B) hereunder shall result in an "actual distribution" and shall be reported on Tax Form 1099R or other appropriate form as determined by the Internal Revenue Service for the year in which the refund is made or the annuity benefits commence.

I have read and understand the above information. *Initial here* _____

9. Default

Failure to make any installment payment when due in accordance with the terms of the promissory note and these procedures will result in the loan being deemed to be in default. Please review the attached example. The following will then occur:

- a) If the scheduled loan payment(s), including additional interest accruing as a result of a missed payment(s), are not paid in full by the end of the cure period, a deemed distribution will occur on the last day of the cure period following default. The cure period is defined as the calendar quarter following the calendar quarter in which the default occurred.
- b) When a participant incurs a deemed distribution, the Board shall report this event to the Internal Revenue Service and the participant shall be issued a Tax Form 1099R. This shall create tax consequences to the participant in an amount consistent with the balance owing on the loan plus accrued interest. However, this shall not relieve the Participant's obligation to repay the loan. If unpaid, any remaining balance on the loan shall be offset against the participant's retirement or refund benefits as stated in Paragraph 8 above.

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LOAN APPLICATION (Continued) (Page 8 of 11)

- c) **After a participant incurs a deemed distribution, interest shall continue to accrue on the loan until a distributable event occurs.**
- d) Any person who has a loan outstanding with the Plan and files bankruptcy remains responsible to see that his or her loan is paid in accordance with the terms of the original promissory note. For purposes of these procedures, a loan from TRS or DSRS is not treated as a "debt" for bankruptcy purposes. Individuals who do not maintain compliance with their promissory note shall incur a deemed distribution and the procedures outlined above shall apply. This shall be the case even if a federal bankruptcy court orders the cessation of payroll deductions that had been in effect to repay the loan.
- e) If a Participant is on leave of absence without pay and suspends loan payments, default will not occur until the Participant has been on leave for a period of one year or if the Participant returns to work before the end of the one-year period, default will occur upon failure to re-commence loan payments upon return. Upon return to work or the end of the one-year leave of absence period, whichever first occurs, the Participant, may either (1) continue making installment payments as negotiated in the original promissory note and repay the remaining balance in a lump sum payment at the maturity date of the loan, or (2) re-amortize the loan, increasing the monthly installments payments in a manner sufficient to repay the loan in full by the loan's original maturation date.
- f) If after one year after the leave of absence begins, the Participant fails to begin making the prescribed monthly loan payments, the loan will be considered to be in default immediately and the rules described in paragraphs (a) and (b) above shall apply.
- g) **Exception for Military Leave of Absence** - If the plan suspends loan repayments for any part of a period during which the Participant is performing military service under the Uniformed Service Employment and Reemployment Rights Act (USERRA), such suspension shall not cause the loan to be a deemed distribution even if the suspension exceeds one year and the term of the loan is extended, as long as loan repayments resume upon completion of such period of military service, the frequency and amount of periodic installments resume in an amount not less than required under the original loan, and the loan is repaid in full (including interest that accrues during such period of military service) by the end of the period equal to the original term of the loan plus the period of such military service. During a military leave of absence a participant's loan will accrue interest at a rate of 6% irrespective of the rate of interest specified in the original promissory note. If the Participant fails to begin making the prescribed monthly loan payments after the period of such military service ends, the loan will be considered in default immediately, and the rules of paragraphs (a) and (b) above shall apply.

I have read and understand the above information. *Initial here* _____

10. When Loan Balances Exceeds Accumulated Contributions

A member who ceases service under the Plan with an unpaid loan balance will no longer be a member when the unpaid loan balance, plus accrued interest, equals or exceeds the member's accumulated contributions. Should you later wish to reinstate your service with the Plan, you will be required to pay the cost of reinstatement in addition to any remaining unpaid balance of your loan. You will not be eligible to reinstate your prior service with the Plan until such time as the remaining unpaid loan balance, plus accrued interest, has been paid in full.

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LOAN APPLICATION (Continued) (Page 9 of 11)

11. Statements

Participants who have outstanding loans for which the payments are not current shall annually receive a statement as of the end of the current fiscal year showing their outstanding loan balance. Statements shall be issued as soon as possible after the close of the fiscal year. Participants who receive these statements shall be those who have incurred a deemed distribution and received a Form 1099R, or have defaulted on their loan, but not yet incurred a deemed distribution, or are on a leave of absence or a military leave of absence.

I have read and understand the above information. *Initial here* _____

12. Repayment after a Deemed Distribution

A Participant may repay a loan that has been deemed distributed at any time prior to receiving a refund or pension benefit. Amounts can be remitted to the Board via payroll deduction or direct payment. Funds received shall be credited to the total outstanding loan balance.

I have read and understand the above information. *Initial here* _____

13. Tax Basis

In the case of deemed distributions, amounts distributed shall be treated as a lump sum distribution from a qualified retirement plan. The tax treatment is as follows:

Pre-1987 after tax contributions are deemed distributed first. (IRS Code & Regs. Section 72 (e))

The excess distribution, if any, above (1) shall be reported as taxable using a fraction, the numerator of which is the remaining previously taxed basis in the Participant's accumulated contributions account and the denominator of which is the total amount in the Participant's accumulated contributions account.

Repayments of any amount of principal and interest of a loan deemed distributed shall be added to the basis of the Participant. (Reg. 1-72(0-1, Q&A 21)

In the case of an actual, or offset, distribution as described in Paragraph 8, any amount so distributed will be treated as a lump sum distribution from an annuity coincident with the annuity start date and taxed according to the annuity rules under IRS Code Section 72.

I have read and understand the above information. *Initial here* _____

14. Refinancing

REFINANCING OF EXISTING LOAN BALANCES WILL NOT BE PERMITTED.

PARTICIPANTS MUST PAY OFF ANY EXISTING LOAN PRIOR TO OBTAINING A NEW LOAN.

West Virginia Code 18-7A-34(3) and 7-14D-23 states that "Upon full payment of a loan, a member may apply for a subsequent loan after sixty days beginning the first day of the month following receipt of final payment."

I have read and understand the above information. *Initial here* _____

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LOAN APPLICATION (Continued) (Page 10 of 11)

15. **Employer Acknowledgement** By signing below, your employer agrees to abide by the procedures outlined above and verifies that the applicant is an actively employed and contributing member within the retirement system selected on page 3 of this application.

Employer Name: _____

Employer Address: _____

Phone: _____ e-mail address: _____

Is the aforementioned applicant a current employee of your organization? Yes No

Is the aforementioned applicant currently contributing to the aforementioned retirement system? Yes No

Signature of Employer: _____ Date: _____

Title of Individual Signing Above: _____

16. **Member Acknowledgement**

I hereby acknowledge receipt and agree to abide by the terms of the plan loan procedures outlined above. I also acknowledge that I have read and understand the attached examples explaining the methods for accruing interest and the tax and basis implications of deemed distributions and unpaid loans and the potential impact of such upon my retirement, death or withdrawal of benefits,

I understand that it is ultimately my responsibility to see that my employer begins and continues loan deductions in a manner consistent with any loan agreement that I may enter into with the Teachers Retirement System or the Deputy Sheriff Retirement System. I also understand that this loan is NOT dischargeable in a bankruptcy proceeding.

Initial here _____ (If this space is not initialed, your loan will not be processed any further.)

I understand that if I retire or terminate with an outstanding loan owing to the WV Teachers Retirement System or the Deputy Sheriff Retirement System, that I will have to repay the loan in full prior to receiving a monthly pension payment (through personal pay or an actuarial reduction to my pension) or prior to receiving contributions currently on file for me.

Initial here _____ (If this space is not initialed, your loan will not be processed any further.)

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I understand that if I stop making payments on my loan, that interest will continue to accrue, compounded monthly, and at the annual rate stated in the Loan Agreement or a different rate as determined thereafter by the Board for newly issued loans. I understand that such interest will continue until the loan balance is repaid, retirement or disability benefits commence, death, a refund of contribution occurs or the members' loan balance exceeds contributions.

**Initial here _____
(If this space is not initialed, your loan will not be processed any further.)**

17. Member Signature

Participant Signature: _____ Date: _____

Print your name: _____ Your SSN: _____

All questions and loan applications should be directed to the WV Consolidated Public Retirement Board Loan Division at the following address:

WV Consolidated Public Retirement Board
Attn: Loans Division
4101 MacCorkle Avenue SE
Charleston, West Virginia 25304