

HARDSHIP WITHDRAWAL REQUEST

Case No. 05-14	
Current Bi-Weekly Deferral	\$0
Current Account Balance	\$2,401
Requested Withdrawal Amount	Full
Financial Emergency/Unforeseen Event	Loss of income due to disability

Recommendation:

Staff recommends that the Board of Deferred Compensation Administration approve a full hardship withdrawal in Case No. 05-14.

Findings:

The applicant is applying for hardship withdrawal as a result of being off work due to a non-work related disability. The applicant's medical condition has resulted in his being able to work only intermittently for the last several years. Most recently, the applicant stopped working July 10, 2004. Since that time the applicant has received disability insurance payments, but they have not been sufficient to avoid a drastic curtailing of living expenses and severe financial distress. The applicant provided staff with documentation that his vehicle has been repossessed.

The applicant's regular income when working was \$3,390. Currently, his monthly disability payments total \$2,078. From July 10, 2004, through June 30, 2005, the applicant has experienced income loss of \$15,744, an amount far in excess of his current account balance of \$2,401. As a result, staff finds justification for a full withdrawal of the applicant's account.

The applicant's financial summary follows:

<u>Regular Monthly Expenses</u>	<u>Monthly</u>	<u>Annual</u>	<u>Balance</u>	<u>Verified</u>	<u>Past Due</u>
Rent	\$ 900	\$ 10,800	\$ 238,122	Yes	No
Federal/State Income Taxes	n/a	n/a	n/a	n/a	n/a
Homeowner's Insurance	n/a	n/a	n/a	n/a	n/a
Auto Insurance & Registration	\$ 70	\$ 840	n/a	Yes	Yes
Benefits Deductions	n/a	n/a	n/a	n/a	n/a
Retirement	n/a	n/a	n/a	n/a	n/a
Miscellaneous Payroll Deductions	n/a	n/a	n/a	n/a	n/a
Food, Clothing, Household	\$ 500	\$ 6,000	n/a	n/a	n/a
Utilities	\$ 400	\$ 4,800	n/a	n/a	n/a
Auto (Gas, Maintenance, etc.)	\$ 200	\$ 2,400	n/a	n/a	n/a
Total Regular Expenses	\$ 2,070	\$ 24,840	\$ 238,122		
<u>Debt/Loan Payments</u>	<u>Monthly</u>	<u>Annual</u>	<u>Balance</u>	<u>Verified</u>	<u>Past Due</u>
Car Loan	\$ 99	\$ 1,183	\$ 12,120	Yes	No
Car Loan	\$ 247	\$ 2,966	\$ 59,819	Yes	No
Total Debt Payments	\$ 346	\$ 4,149	\$ 71,939		
Total Expenses	\$ 2,416				

<u>Income</u>	<u>Monthly</u>	<u>Annual</u>	<u>Balance</u>	<u>Verified</u>	<u>Past Due</u>	
Participant's Income	\$	2,078	\$ 24,934	n/a	Yes	n/a
Spouse's Income	\$	-				
Total Income-->	\$	2,078				
Difference	\$	(338)				

Assets

Vehicle	\$	1,500
Vehicle	\$	800
Total Assets-->	\$	2,300

Submitted by: _____
Steven Montagna

Approved by: _____
Maryanne Keehn