



Hardship withdrawals: Things you should know

Hardship withdrawals are available from The University of Tulsa Defined Contribution Retirement Plan. These should be utilized only after all of your other options have been exhausted (including retirement plan loans). Here are a few things to know as you consider if this option is right for you.

Before you take a hardship withdrawal you can review your options with a TIAA financial consultant. You can set up an appointment by calling **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT), or going online at **TIAA.org/schedulenow**.

Hardship withdrawals are allowed by the IRS under the following conditions:



Expenses directly related to the purchase of a principal residence



Funds needed to prevent eviction from a principal residence or foreclosure of mortgage on a principal residence



Expenses related to repair of damage to a principal residence incurred as a result of certain casualty damage (floods, hurricanes, etc.)



Medical expenses that would be deductible under the IRS code for self, spouse and/or dependent



Tuition, related educational fees, and room and board expenses, for up to the next 12 months of post-secondary education for self, spouse, and/or dependent



Burial or funeral expenses that would be deductible under the IRS code for a parent, spouse or dependent

Please note the following:

- You must qualify for a hardship withdrawal.
- The amount of the withdrawal requested cannot exceed the financial need documented in your paperwork.
- The documentation required to be approved for a hardship withdrawal can be very detailed and complex. TIAA is available to assistance with question regarding the paperwork by calling 800-842-2252.





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TIAA and its representatives do not provide tax advice, so we strongly encourage you to discuss the tax implications of taking loans and withdrawals from retirement accounts with your personal tax advisor.

Withdrawals from retirement accounts may be subject to income tax, and if you are under age 59½, you may incur a 10% federal penalty, as well as possible state penalties.

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