**This form is provided as educational material, and as an example of an administrative form that may be used to record certain interactions/transactions between a participant and their Solo 401(k).**

**These forms may be freely downloaded and used. The forms may also be amended or changed at the viewers discretion. You should always consult with your CPA or other tax professional when completing these forms, when hiring a part-time or full-time employee, when making a contribution to or a distribution from the plan, taking a loan from the plan, or when taking any other action that might incur taxable income or reporting requirements.**

**Please refer to the last two pages of the Plan Summary Description for information on the Plan Sponsor, Plan Administrator, and Trustee of the plan. The same information may also be found in the plan’s Adoption Agreement.**

**LOAN APPLICATION**

|  |  |  |
| --- | --- | --- |
|  |  |  |
| 401(k) Name (“the Plan”) |  | Sponsor Company Name (“the Company”) |

**Section 1: PARTICIPANT INFORMATION**

|  |  |  |
| --- | --- | --- |
|  |  |  |
| Last Name First Name MI |  | Social Security Number |

|  |  |  |
| --- | --- | --- |
|  |  |  |
| Address - Number and Street |  | City State Zip |
| Date of Birth: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_\_\_\_\_ |  | Date of Hire: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_\_\_\_\_ |

|  |  |  |
| --- | --- | --- |
|  |  | Current Marital Status:  Single  Married |
|  |  |  |
| ( ) |  | ( ) |
| Work Phone |  | Home Phone |

**Section 2: LOAN APPLICATION ELECTIONS**

1. Loan Amount requested: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. (May not be less than $1,000 or greater than 50% of your vested account balance under the Plan, or 100% if a coronavirus-related loan.)

2. Type of loan: [ ] General Purpose Loan [ ] Primary Residence Loan

3. Term of loan: \_\_\_\_\_\_\_\_\_\_\_\_\_ years. (Must not be greater than five years, unless the loan is used to acquire your principal residence. If the loan is for purchase of a principal residence, the repayment period is as follows: 15 years)

4. Other loans. Provide information on any plan loans that you have received from any qualified Plan sponsored by the Company, LLC. Provide the date of the loan, the loan balance, the number of remaining payments, and whether or not the loan is in default. Please note that you may not have more than 5 loans outstanding at any one time.

**Section 3: SIGNATURES AND AUTHORIZATION**

[ ] I have read and I agree to the Plan’s loan procedures.

[ ] I agree not to withdraw any benefits from the plan while this loan application is pending.

[ ] My benefit is not subject to a qualified domestic relations order.

[ ] All information provided by me in this application is true and accurate.

[ ] I certify that any coronavirus-related loan is being requested due to one of the following reasons:

• I was diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (referred to collectively as COVID-19) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act);

• My spouse or my dependent was diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); or

• I have experienced adverse financial consequences because: (i) I, my spouse, or a member of my household was quarantined, furloughed or laid off, or had work hours reduced due to COVID-19; (ii) I, my spouse, or a member of my household was unable to work due to lack of childcare due to COVID-19; (iii) a business owned or operated by me, my spouse, or a member of my household closed or reduced hours due to COVID-19; or (iv) I, my spouse, or a member of my household had a reduction in pay (or self-employment income) due to COVID-19 or had a job offer rescinded or start date for a job delayed due to COVID-19.

Dated this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature of Participant (Borrower)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name of Participant (Borrower)

As Plan Administrator, I hereby authorize the above loan.

Dated this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_.

Signature of Plan Administrator

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name & Title of Plan Administrator