Can I Take a Loan From My Account?

Some retirement plans sponsored by an employer will permit active plan participants to take a loan from the vested balance.

Your Plan may allow participant loans but is not required to do so. If your plan allows you to borrow from your account, the amount the Plan may loan to you is limited by IRS rules.

Eligibility:

- Must be an active employee with eligible vested balance in order to request a loan.
- Many plans have required minimum vested balance to request a loan.
- Must have not exceeded total allowable number of loans

*The above rules vary by plan. Please check your Plan Document for the rules of your employer plan.

Maximum Allowable Loan: The maximum loan is 50% of your vested balance up to $50,000.

- The available amount to borrow will be reduced by the highest outstanding loan balance during the past 12 months.
- If you are taking a subsequent loan within this time frame, your available amount will be subject to this restriction regardless of your vested balance.

Maximum Duration:

1. Personal Loan - 5 year maximum
2. Residential Loan - (if offered by plan) Up to 30years - The maximum duration of residential loan is set by the plan and can vary from 10 -30 years. Please check your Plan Document for details on your policy.
    - Supporting documentation for the purchase of a primary residence will be required to be eligible for a residential loan. (Purchase and sale agreement or contract- generally an offer letter will not be sufficient documentation)

If your plan permits loans, you can request a loan through your online account by selecting Request a Loan from the 'Manage My Account' menu.