



SUMMER 2024

MPI



Participant Assistance Available

Individual Account Plan Hardship Withdrawal

Beginning September 13, 2024, Participants who are vested in the Motion Picture Industry Individual Account (“IAP” or “Plan”) as of the year ended December 2023 will be able to apply for a one-time special early withdrawal of an elected amount of need of up to 20% of their 2023 IAP account balance not to exceed a maximum dollar limit of \$20,000. This hardship withdrawal is available to Participants with a minimum account balance of \$1,000 through December 31, 2023.

This is a one-time hardship withdrawal provision. Participants who are requesting the maximum available amount of \$20,000 will be allowed to “gross up” their withdrawal to account for federal and state tax withholdings (i.e., Participants are able to withdraw up to \$20,000, excluding federal and state tax withholdings). The distribution paid under this benefit will be paid in a single lump sum and not as an annuity.

This distribution is subject to regular federal income tax and any state tax in the Participant’s state of residence. However, any tax withholding is optional.

When filing tax returns, this distribution is subject to 10% federal early withdrawal penalty if the Participant is under age 59 1/2 during the year of the distribution. This distribution is subject to an additional 2.5% penalty tax for California residents if the Participant is under age 59 1/2 during the year of the distribution. Participants should consult with their tax advisors about their potential tax liability.

If a Participant’s IAP account balance is \$5,000 or higher and the Participant is married, then spousal consent is required before a hardship withdrawal will be permitted. Spousal consent requires witness of a spouse’s signature in the presence of a notary public or a Plan representative.

IAP hardship withdrawal applications will be reviewed by Plan staff and approved for processing within 30 days of receipt of the application and all supporting documentation.

Participants must apply for this one-time special withdrawal by December 31, 2024. Applications are not available at this time, but will become available by September 13, 2024. More information about this program will become available in the coming weeks at www.mpiphp.org.



Motion Picture Industry Pension & Health Plans

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