Arkansas State University System wishes to allow any employee who demonstrates a financial hardship defined as having an immediate and heavy financial need, and other resources are not available to meet the need, to have immediate access to their 403(b) accumulations subject to meeting an IRS triggering event.

The current ASU policy governing the withdrawal of 403(b) accumulations does not have a “hardship” provision. The absence of such a provision has been the subject of numerous conversations and the current environment would suggest that the university should keep pace with the changing tax sheltered annuity programs, and amend its current resolution and offer such a provision.

The Board of Trustees' resolution of April 7, 1967, is hereby amended to allow employees who demonstrate a hardship as defined by the Internal Revenue Service to have access to their 403(b) accumulations subject to pertinent laws and contract restrictions that may apply at the time of the withdrawal.

(Adopted by the Arkansas State University Board of Trustees June 9, 2005)