403(b) & 457 Retirement Plan Comparison Chart

Features	403(b) Plan	457 Plan
Taxability	Amounts are taxable when distributed	Amounts are taxable when distributed
Contribution	There is no coordination between 403(b) and	There is no coordination between 403(b) and
Coordination	457(b) plans. Employees can contribute the	457(b) plans. Employees can contribute the
	maximum to both.	maximum to both.
Age 50 Catch-	An additional \$5,500 is permitted, for those age	An additional \$5,500 is permitted, for those age
Up Amounts	50 and over, with higher amounts in future years.	50 and over, with higher amounts in future years.
	Can use the age 50 catch- up amount in both	Can use the age 50 catch-up amount in both
	403(b) and 457(b) plans	403(b) and 457(b) plans. If within three years of
		plan's normal retirement age, employee is eligible for the greater of the age 50 catch-up or an
		enhanced limit (not both) – see next feature
Other Catch-Up	For those with 15 or more years of service (same	For those within three years of plan's normal
Amounts	employer) up to an additional \$3,000 per year	retirement age, an additional amount up to twice
	(\$15,000 lifetime max). Prior year contributions	the applicable limit or unused amounts from prior
	may limit this amount. Employees are eligible for	years, whichever is less. Employees are eligible
	both age 50 and 15 year catch-up contributions,	for greater of enhanced limit or age 50 catch-up
	up to lifetime maximum	contributions, but not both
Triggering	Separation from employment, age 59½,	Separation from employment, age 70½,
Events To	retirement, disability, or death. Hardship	retirement, or death. Distributions due to
Access Funds	distributions may also be available. Employer	unforeseeable financial emergency may also be
	contributions will be restricted under the terms of	available
	the plan	
Early Withdrawal	Yes. 10% before age 59½, unless due to death,	None. There is no penalty on distributions,
Penalty	disability, or separation from service after	regardless of age.
1	attainment of age 55.	Vas but leave are subject to the averlayor's plan
Loans	Yes, but loans are subject to the employer's plan	Yes, but loans are subject to the employer's plan
	and there may be restrictions. Typically, you can borrow between \$1,000 and \$50,000 per plan.	and there may be restrictions. Typically, you can borrow between \$1,000 and \$50,000 per plan.
	The amount you can borrow depends on the	The amount you can borrow depends on the
	amount in your annuity account that is available	amount in your annuity account that is available
	for loans	for loans
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You should carefully consider the investment objectives, risks, and charges and expenses of the investment options before investing.