

403(b) vs. 457 Plan comparison chart

	403(b)	457
Eligible participants	All employees of FCPS are eligible to participate.	All FCPS full-time and part-time salaried employees are eligible to participate.
Contribution limits	In 2017, the maximum contribution amount is 100% of your compensation or \$18,000, whichever is less.	
Standard Catch-up contributions	n/a	For the three consecutive years prior to your normal retirement age, you may be able to contribute up to twice the available limit if you under-contributed in prior years. ¹
Age 50+ Catch-up	Participants turning age 50 or older in 2017 may contribute an additional \$6,000. ¹	
Loans permitted?	Yes. They must be approved by TSACG, the Plan's third-party administrator. You can borrow the lesser of \$50,000 or 50% of your total account balance. The minimum loan amount is \$1,000.	Yes. You can borrow the lesser of \$50,000 or 50% of your total account balance. The minimum loan amount is \$1,000.
Distributions²	Retirement, permanent disability, financial hardship, ³ severance of employment, ³ attainment of age 59½, death (upon which your beneficiary receives your benefits), transfer to purchase service credit.	Retirement, permanent disability, unforeseeable emergency, ³ severance of employment, ³ attainment of age 70½, death (upon which your beneficiary receives your benefits), transfer to purchase service credit.
Rollovers	Approved balances from a 401(a), 401(k), 403(b) and governmental 457(b) plan or an IRA may be rolled over. <i>You are encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitation of investment options.</i>	
403(b) Contract Exchanges	Will accept monies from current or former/deselected 403(b) providers.	n/a

For more information on Plan details, refer to the Summary Plan Description.



¹ This additional contribution is not a combined limit between 457(b) and/or 403(b) plans. The Age 50+ Catch-up contribution provision may not be used in the same year as the Standard 457 Catch-up contribution provision.

² Withdrawals may be subject to ordinary income tax. Withdrawals made prior to age 59½ may incur a 10% early withdrawal penalty. The 10% early withdrawal penalty does not apply to 457(b) plan withdrawals.

³ As defined by the Internal Revenue Code.

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