

Pre-Tax Supplemental Retirement Comparison

Questions	457(b) Deferred Compensation Plan	403(b) Tax Deferred Annuity Plan	401(k) Savings & Investment Plan
Which companies offer this plan?	TIAA Fidelity MSRP Nationwide	TIAA Fidelity MSRP Nationwide	MSRP Nationwide
Who is eligible to participate?	All faculty and staff employees: regular, contingent II and part-time.		
Are payroll deductions pre-tax for federal and state income taxes?	Yes (but not for FICA).		
What is the minimum I may contribute?	\$5 per biweekly paycheck.		
What is the maximum I may contribute?	\$22,500 effective calendar year 2023 may be adjusted in future years for inflation*		
Can I make “catch-up” contributions?	Age 50+ catch-up contributions additional \$7,500 effective calendar year 2023* Special 457(b) catch-up provision available within three years of These two provisions may not be used in the same year.*	Age 50+ catch-up contributions additional \$7,500 effective calendar year 2023*	
How often may I change my contribution amount?	Unlimited		
What are the costs to participate?	Refer to specific plan materials for current investment options, participation fees, and costs		
May I contribute to more than one plan at the same time?	<p style="text-align: center;">Yes but with the following limitations:</p> <p>If Under age 50 by the end of the 2023 calendar year: \$22,500 457(b) + \$22,500 403(b) = \$45,000/year max contribution \$22,500 457(b) + \$22,500 401(k) = \$45,000/year max contribution \$22,500 457(b) + combination of 403(b) & 401(k) not to exceed \$22,500 = \$45,000/year</p> <p>If age 50 or Over by the end of the 2023 calendar year: \$30,000 457(b) + \$30,000 403(b) = \$60,000/year max contribution \$30,000 457(b) + \$30,000 401 (k) = \$60,000/year max contribution \$30,000 457(b) + combination of 403(b) & 401(k) not to exceed \$30,000= \$60,000/year</p>		
May I change supplemental retirement vendors while actively employed?	Yes, within existing approved vendors		
May I roll over my account to an IRA or another qualified plan?	Yes, at separation from employment	Yes, at separation from employment or obtaining age 59½	
May I withdraw money from my account while employed with University of MD, Baltimore?	Yes, but only at age 70½ or older or if you qualify for an unforeseeable emergency withdrawal	Yes, if you are age 59½ or older, or qualify for a hardship withdrawal	
When may I begin withdrawals from my account without a penalty?	At separation from employment regardless of age	If you leave employment at age 55 or older, or at age 59 ½ regardless of employment. 10% early withdrawal penalty. Other exceptions may apply. Consult your tax or legal advisor for more information.	
Must I elect my payout date when I leave employment?	Payouts are not required until age 70 ½ & separated from employment		
May I change my withdrawal option, amount or frequency once I start my payout?	Yes		
Is there a loan provision and a hardship/emergency provision?	Yes		

*Source – www.irs.gov

This information is for educational purposes and provides a general summary of the plan features. It does not constitute legal or investment advice. **Consult the plan representative for more detailed information.** In the event there are discrepancies between this document and the plan document, the plan document shall govern.