

	403B	457(b)
Contribution limits 2023	\$22,500	
Age 50 Catch-up	\$7,500	
Special Catch Up	3-year rule: Three years prior to normal retirement age (as defined by the plan) employee may contribute two times current year's normal retirement contribution limit. Employers not required to make this provision available.	15-year rule: 15 years of service with current employer and an annual average contribution of less than \$5,000 per year eligible for extra \$3,000 per year up to a lifetime maximum catch up of \$15,000. Employers not required to make this provision available
How to Start	Salary Reduction Agreement	
In Service Withdrawals	Age 59.5 (must be permitted by employer plan)	
Mutual Funds Permitted	Yes	
Annuities	Yes	
Loans	Subject to availability and any additional conditions applied by individual vendors. IRS limits loans to the lesser of: \$50,000 or one half of account value	
Contribution to Both	Yes	
Roth Option	Yes	
Federal Penalty fee withdrawals	Separation from service during or after the year you reach age 55, Retire before age 55 and arrange a schedule of Substantially Equal Periodic Payments (SEPP) or Working and reached age 59-1/2	Separation from service Working and reached age 59-1/2 (if plan document allows)
Hardship Withdrawals	Hardship distributions permitted by IRS, but are not required to be made available. Check with vendor for details	Unforeseen emergency withdrawals permitted if employee is under severe financial distress. The emergency must be unexpected and unanticipated. Check with vendor for details.
Job Change	Assets may be transferred to new employer's plan if permitted by that plan. Assets may be moved to a rollover IRA at an institution of choice. If permitted may leave the money in current plan. If account less than \$5,000, may be required to transfer assets. Check with employer for details. 403(b): Can take a lump sum distribution, but early withdrawal penalties and tax consequences may apply (unless age 59-1/2 or 55+ and retiring) 457(b): Can take a lump sum distribution penalty free (taxes will apply).	
Required Minimum Distribution	Age 72	