



401(k) & 457 Deferred Compensation Plan Comparison as of 7/1/2020

Comparison	457 Plan	401(k) Plan
ICMA-RC Plan Number	306931	106638
Maximum Deferral for PUD Plans	100% of adjusted gross income ¹ , not to exceed a maximum of \$19,500 ² during 2020	99% of adjusted gross income ¹ , not to exceed a maximum of \$19,500 ² during 2020
Employer Match	No	Yes 100% of employee's elective contribution up to 2%
Age 50 Catch-up Provision	Yes, \$6,500 maximum	Yes, \$6,500 maximum
3-Year, 457 Double Catch-up	Special Rule: Available to participants 3 taxable years prior to tax year of normal retirement age	No
Vesting	Fully vested	EMPLOYEE CONTRIBUTIONS: Fully Vested EMPLOYER CONTRIBUTIONS: Vested after 3 years of employment
Money Held by	Tax exempt trust	Tax exempt trust
Inservice Withdrawal Provisions	Unforeseeable Emergency	♦ Hardship Withdrawal ♦ Age 59 1/2
Loan Provisions	No	Yes
Cost Paid by Participants	Investment management fees	Investment management fees
Distribution Options	Those available at time of distribution under applicable Investment Contract (may be lump sum, systematic payments, annuity)	Those available at time of distribution under applicable Investment Contract (may be lump sum, systematic payments, annuity)
May be subject to 10% penalty tax on withdrawal before age 59 1/2	No	Yes Exception: Early retirement under Plan (age 55 with 3 Years of Service)

Rollovers

Eligible Rollovers:

Prior Plan	PUD Plan	Tax Status
401(k) or (a), 403(a)	401(k)	Pre-tax only
403(b)	401(k)	Pre-tax only
IRA 408(a) or (b)	401(k)	Pre-tax only
457 ³	457 ³	Pre-tax only

Ineligible Rollovers:

Prior Plan	PUD Plan ⁴	Tax Status
457 ³	401(k)	N/A
401(k) or (a), 403 (a) or (b), IRA 408(a) or (b)	457 ³	N/A

FOR COMPARISON PURPOSES ONLY; REFER TO PLAN DOCUMENTS FOR COMPLETE DETAILS.

PREPARED BY EMPLOYEE RESOURCES

¹ Adjusted gross income = Wages – PERS – Benefit Deduction, or Adjusted gross income = Wages – PERS + Benefit Refund, not to exceed \$285,000.

² This number may be adjusted annually by IRS formula.

³ It is important to keep 457 monies separate from other monies that are subject to the 10% penalty tax for early withdrawal.

⁴ No rollovers or direct transfers are allowed from one District-sponsored plan to another District-sponsored plan.