



2023 401(k) & 457 Plan Comparison

Plan	457 Plan	401(k) Plan
Plan Number	306931	106638
IRS Annual Contribution Limit	100% of adjusted gross income ¹ , not to exceed a maximum of \$22,500	99% of adjusted gross income ¹ , not to exceed a maximum of \$22,500
Employer Match	N/A	Yes 100% on each \$1.00 up to 3%
Age 50 Catch-up	Additional \$7,500 catch-up contributions allowed	
457 Double Catch-up (Age 59 and older)	Additional \$22,500 catch-up contributions for undeferred contributions allowed in the 3 tax years prior to the year of full retirement age (unreduced PERS pension)	N/A
Vesting	Fully vested	EMPLOYEE CONTRIBUTIONS: Fully Vested EMPLOYER CONTRIBUTIONS: Vested after 3 years of employment
Inservice Withdrawal Options	Unforeseeable Emergency	<ul style="list-style-type: none"> • Hardship Withdrawal • Age 59 ½ • Withdrawal of rollover monies
Loan Provisions	N/A	Yes , loans up to \$50k or 50% of balance
Distribution Options upon Separation from Service	lump sum, systematic payments (i.e. monthly, quarterly, etc.)	
Withdrawal Age / Applicable Early Withdrawal Tax Upon Separation from Service	Any age - no early withdrawal tax	<ul style="list-style-type: none"> • Less than age 59 ½ - subject to 10% early withdrawal tax unless Age 55+ with 3 Years of Service – no early withdrawal tax • After age 59 ½ - no early withdrawal tax
Required Minimum Distributions	April 1 of the year after reaching age 72, and by 12/31 for subsequent years	
Eligible Prior Plan Rollovers	457	401(k), 401(a), 403(a), 403(b), IRA 408(a) or (b)

¹ Adjusted gross income = Gross Earnings, plus Benefit Refund, minus Benefit Deduction/PERS/FSA/HSA, not to exceed \$330,000

Enrollment/contribution change take effect as follows:

- New/re-enrollments are effective the first of the following month (1st-15th pay period, 22nd pay day)
- Contribution changes are effective the next pay period
 - change made 1st -15th, will be effective 16th – end of the month (EOM) pay period (7th pay day)
 - change made 16th – end of the month, will be effective 1st – 15th pay period (22nd pay day)

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