

COMPARISON OF 401(k) and 457(b) PLAN FEATURES FOR 2020

	401(K)			457 Deferred Compensation
Roth Option	Yes			Yes
Roth In-Plan Conversion	Yes			Yes
Maximum Contribution	Allows you to defer up to \$19,500 per calendar year for those under 50 provided this amount does not exceed 100% of your taxable income.			Allows you to defer up to \$19,500 per calendar year for those under 50 provided this amount does not exceed 100% of your taxable income.
Held In Trust	Funds are held in trust in the name of the participant or beneficiary.			Funds are held in trust in the name of the participant or beneficiary.
"Traditional" Catch-Up Provision	Not Available.			You can "catch-up" (make up) for years you did not contribute to the 457. You may not do this earlier than in the year you turn 52. When you "catch up" you can contribute up to \$39,000. You can exercise the "catch up" provision for 3 consecutive calendar years only. Cannot be used in conjunction with "Age 50 +" Catch-up.
"Age 50 +" catch-up	In the year you turn 50 you can contribute an additional amount. This amount is \$6,500 in 2019. The increased limit is automatic.			In the year you turn 50 you can contribute an additional amount. This amount is \$6,500 in 2019. The increased limit is automatic. Cannot be used in conjunction with the "Traditional" Catch-up.
Commencement Of Participation	Able to enroll once you have received your first paycheck.			Same as 401(K), but it will not start until the next calendar month.
Changes To Contribution Amount	Must be processed by the Wednesday, before payroll week.			Must be processed by the 24 th of the month, for the next calendar month.
Contribution	Based on a percentage of total pay or a specific dollar amount.			Based on a percentage of total pay or a specific dollar amount.
Employer Direct Contribution	IBEW	OSE	Conf/Sec	Not Available.
	\$200 a month 1-5 YOS \$225 a month 6-10 YOS \$250 a month 11-15 YOS \$275 a month 16+ YOS Plus: \$450,000 divided amongst IBEW employees annually with an active 401k account	\$50 a month 1-5 YOS \$75 a month 6-10 YOS \$100 a month 11-15 YOS \$125 a month 16+ YOS Plus: \$125,000 divided amongst OSE employees annually with an active 401k account	Up to \$2,000 direct contribution annually	
Employer Matching	Only available for PAS employees. Match up to \$2,000 per year.			Not Available.
Loans Available	Yes, you can borrow up to 50% of your account balance up to a maximum of \$50,000 total, provided you have a minimum available balance of \$2,000. Payback can be a maximum of 5 years or 15, depending on purpose of loan. Two loans allowed at a time.			Yes, you can borrow up to 50% of your account balance up to a maximum of \$50,000 total, provided you have a minimum available balance of \$2,000. Payback can be a maximum of 5 years or 15, depending on purpose of loan. Two loans allowed at a time.
Hardship or Unforeseen Emergency Withdrawal Available	Hardship Withdrawal according to guidelines set by IRS regulation. Contact Plan Administrator for details.			Unforeseen Emergency Withdrawal according to guidelines set by IRS regulation. Contact Plan Administrator for details.
Availability of Funds	Funds become available without tax penalty at age 59-1/2. All funds are taxed as ordinary income in the year received.			Funds become available for you to withdraw without tax penalty upon termination or retirement from the District. All funds are taxed as ordinary income in the year received.
Distribution	Funds are distributed upon your request after separation or qualifying event.			Funds are distributed upon your request after separation or qualifying event.
Roll-over	Yes, you can roll your funds to an IRA, or to another company's qualified plan.			Yes, you can roll your funds to an IRA, or to another company's qualified plan.
Roll-Ins	You are permitted to roll over eligible pretax contributions from another 401(k) account or eligible pretax contributions.			You are permitted to roll over eligible pretax contributions from another Governmental 457(b) account or eligible pretax contributions.
Other Features:	1) You can participate in both plans in the same calendar year. 2) All funds are held by financial institutions and invested according to your instructions.			1) You can participate in both plans in the same calendar year. 2) All funds are held by financial institutions and invested according to your instructions.