

**Pre-Tax Supplemental Retirement Comparison- 2024**

	<b>457(b) Deferred Compensation Plan</b>	<b>403(b) Tax Deferred Annuity Plan</b>	<b>401(k) Savings &amp; Investment Plan</b>
Who is eligible to participate?	All faculty and staff employees: regular, contingent, and part-time		
Are payroll deductions pre-tax for federal and state income taxes?	Yes (after FICA deduction)		
What is the minimum I may contribute?	\$5 per paycheck		
What is the maximum I may contribute?	\$23,000 effective calendar year 2024; 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 2024.* Special 457(b) catch-up provision available within three years of retirement. These two provisions may not be used in the same year.*	Age 50+ catch-up contributions – additional \$7,500 effective calendar year 2024.*	
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?	Yes, subject to the following limitations for calendar year 2024* (Consult plan vendor for guidance): <ul style="list-style-type: none"> <li>o \$23,000 457(b) and/or Roth 457(b) + \$23,000 401(k) and/or Roth 401(k) = \$46,000/year</li> <li>o \$23,000 457(b) and/or Roth 457(b) + \$23,000 403(b) = \$46,000/year</li> <li>o \$23,000 457(b) and/or Roth 457(b) + combination of 403(b) &amp; 401(k)/Roth 401(k) not to exceed \$23,000 = \$46,000/year</li> <li>o 30,500 457(b) and/or Roth 457(b) + \$30,500 403(b) = \$61,000/year (age 50 and older)</li> </ul>		
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 Towson University?	Yes, but only at age 73 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. 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 73 & separated from employment		
May I change my withdrawal option, amount, or frequency once I start my payout?	Yes, excluding purchased annuities		
Is there a loan provision and a hardship/emergency provision?	Yes		