— Additional Voluntary Retirement Options —

SAVING | INVESTING | PLANNING | UNDERSTAND THE DIFFERENCES

403(b)	457(b)
Less stringent withdrawal restrictions while you are employed, but a 10% federal early withdrawal penalty might apply	More stringent withdrawal restrictions while you are employed, but no 10% federal early withdrawal penalty after severance from employment (except in the case of rollovers from non-457b plans, including IRAs)
Generally withdrawals made prior to severance from employment or the year you attain 59½ can only be made due to financial hardship.	Generally withdrawals made prior to severance from employment or the year in which you reach age 70½ can only be made for an unforeseeable emergency.
A financial hardship withdrawal is considered less restrictive – while you are employed – than a 457b unforeseeable emergency. Examples of financial hardship include: ➢ Unreimbursed medical expenses ➢ Payment to purchase a principal residence ➢ Higher education expenses ➢ Payments to prevent eviction or foreclosure of a mortgage	An unforeseeable emergency is more restrictive – while you are employed – than a 403b hardship. Examples: ➢ A sudden and unexpected illness or accident for you or a dependent. ➢ Loss of your property due to causality ➢ Other similar extraordinary circumstances arising as a result of events beyond your control. Sending a child to college or purchasing a home, two common reasons 403b hardship withdrawals, generally are not considered unforeseeable emergencies.
Withdrawals can be subject to a 10% federal early withdrawal penalty prior to age 59½.	The 10% federal early withdrawal penalty, generally applicable to distributions prior to age 59½ from a 403gb plan, does not apply to distributions from 457b plans except on amounts rolled into the plan from non-457b plans (including IRAs).

Traditional	Roth	DID YOU KNOW?	HOW TO ENROLL
Pre-Tax Contributions Tax-Deferred Earnings Taxable Withdrawals	After-Tax Contributions Tax-Deferred Earnings Tax-Free Withdrawals	As a part/full-time higher education employee, you can contribute to the MO Deferred Comp 457(b) Plan in addition to 403(b) options. This allows you to potentially double your contributions for the year.	Contact the provider of your choice to establish an account. Then complete and submit the Voluntary Salary Deferral Agreement to HR. (located on the HR website)

MO DEFERRED COMP

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TIAA-CREF

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AMERICAN CENTURY INVESTMENTS

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