

Pre-Tax Supplemental Retirement Comparison- 2022

	457(b) Deferred Compensation Plan	403(b) Tax Deferred Annuity Plan	401(k) Savings & Investment Plan
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?	\$20,500 effective calendar year 2022; may be adjusted in future years for inflation*		
Can I make "catch-up" contributions?	Age 50+ catch-up contributions – additional \$6,500 effective calendar year 2021.* 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 \$6,500 effective calendar year 2021.*	
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 2022* (Consult plan vendor for guidance): <ul style="list-style-type: none"> o \$20,500 457(b) and/or Roth 457(b) + \$20,500 401(k) and/or Roth 401(k) = \$41,000/year o \$20,500 457(b) and/or Roth 457(b) + \$20,500 403(b) = \$41,000/year o \$20,500 457(b) and/or Roth 457(b) + combination of 403(b) & 401(k)/Roth 401(k) not to exceed \$20,500 = \$41,000/year 		
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 70½ 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 70 ½ & 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		