

## Retirement Plans for 2021

	<b>401(k) PERA</b>	<b>457 MetLife</b>	<b>403(b) MetLife</b>
<b>What is it</b>	Retirement plan commonly offered in the private sector	Retirement plan offered to employees of nonprofits such as school districts	A deferred compensation plan typically offered to state and local public employees
<b>Eligibility</b>	All Employees	All Employees except leased employees and independent contractors	All Employees except student teachers
<b>Advantages</b>	Provides an effective tax tool and employee benefit with employer control	Annual Limit is in addition to the limit shared between 401(k) and 403(b)	Tax-deferred investing; investment flexibility
<b>Contribution types</b>	Pre-tax and/or Roth	Pre-Tax	Pre-tax and/or Roth
<b>Roth vs. Pre-tax</b>	After-tax deduction versus Pre-tax but Roth earnings typically aren't taxed when distributed if invested for at least five years and eligible for tax-free distribution	Not Available	After-tax deduction versus Pre-tax but Roth earnings typically aren't taxed when distributed if invested for at least five years and eligible for tax-free distribution
<b>Maximum Annual Individual Contribution</b>	85% of compensation up to \$19,500 in employee deferrals (Pre-tax and/or Roth)	85% of compensation up to \$19,500 in employee deferrals	85% of compensation up to \$19,500 in employee deferrals (Pre-tax and/or Roth)
<b>Contribution to 2 plans</b>	Annual IRS Limit of \$19,500 is shared between 401(k) and 403(b)	Your household is eligible to contribute \$19,500 (457) + \$19,500 between the 401(k) and/or 403(b) for a total of \$39,000	Annual IRS Limit of \$19,500 is shared between 401(k) and 403(b)
<b>Catchup</b>	Additional \$6,500, if age 50+	Additional \$6,500, if age 50+	Additional \$6,500, if age 50+

<b>Distributions</b>	Only on account of hardship or disability if under age 59.5	Withdrawals are permitted before age 59.5 without a pre-mature tax penalty if terminated from employment	An employee can start taking distributions at age 59.5, regardless of employment status
<b>Loans Available</b>	Yes	Loans are not allowed. Hardship - unforeseeable emergency unless account balance is less than \$5000	Yes, must be \$1000+ and only one loan at a time
<b>Rollovers</b>	The plan permits rollover contributions	The plan permits rollover contribution subject to approval by the plan administrator	Rollover contributions and transfers from another eligible governmental 457(b) Plan are allowed