

Supplemental Retirement Comparison- 2010

Please contact your UMBI Unit Representative for Additional information and forms OR visit <http://www.umbi.umd.edu/human-resources/benefits-payroll.php> for additional information.

Questions	457 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.	All faculty and staff employees: regular, contingent and part-time.	All faculty and staff employees: regular, contingent and part-time.
Are payroll deductions pre-tax for federal and state income taxes?	Yes (but not for FICA).	Yes (but not for FICA).	Yes (but not for FICA).
What is the minimum I may contribute?	\$5 per biweekly paycheck.	\$5 per biweekly paycheck.	\$5 per biweekly paycheck.
What is the maximum I may contribute?	Up to 100% of pay, but not more than \$16,500 per calendar year. Over age 50 can make additional contributions up to \$5,500.	Up to 100% of pay, but not more than \$16,500 per calendar year. Over age 50 can make additional contributions up to \$5,500.	Up to 100% of pay, but not more than \$16,500 per calendar year. Over age 50 can make additional contributions up to \$5,500.
If I do not make the maximum annual contributions, may I "catch-up" in a later year?	Yes, within limits.	Yes, within limits.	Yes, within limits.
How often may I change my contribution amount?	Unlimited. Unlim	ited.	Unlimited.
What are the costs to participate?	Plan participants share all costs. Refer to specific plan materials for current fees and costs.	Plan participants share all costs. Refer to specific plan materials for current fees and costs.	Plan participants share all costs. Refer to specific plan materials for current fees and costs.
Can I participate in more than one plan?	Yes. Total annual limit in 2010 is \$33,000 when combined with 403(b) or 401(k); \$44,000 if over age 50.	Yes. Total annual limit in 2010 is \$33,000 when combined with 457; \$44,000 if over age 50.	Yes. Total annual limit in 2010 is \$33,000 when combined with 457; \$44,000 if over age 50.
Can I rollover an IRA and/or previous employer's defined contribution plan?	Yes. Yes.		Yes.
May I roll over my account to an Individual Retirement Account (IRA)?	Yes, at separation from employment.	Yes, at separation from employment	Yes, at separation from employment
May I withdraw money from my account while employed with UMBI?	Yes, but only if you are age 70½ or older or qualify for an unforeseen emergency withdrawal.	Yes, if you are 59½ or older, or qualify for a hardship withdrawal. (Other exceptions may also apply)	Yes, if you are 59 ½ or older, or qualify for a hardship withdrawal. (Other exceptions may also apply)
When may I begin withdrawals of my account without a penalty?	At separation from employment regardless of age.	At age 59½. or separation from employment at age 55 or older.	At age 59½ or separation from employment at age 55 or older.
Is there a 10% penalty for hardship withdrawals or other withdrawals prior to age 59½?	No, however 401(k) monies rolled into 457 will incur a tax penalty on withdrawals from the 401(k) prior to age 59½.	Yes. Yes.	
Must I elect my payout date when I leave state employment?	No. No.		No.
May I change my withdrawal option, amount or frequency once I start my payout?	Yes. Yes.		Yes.
Is there a loan provision?	Yes.	Yes.	Yes.