



Plan Comparison

Your first decision when enrolling is whether to choose a 401(k) plan, a 457(b) plan, or both — and whether you want to pay taxes now or later. Within the plans, you have a choice between:

Pre-tax — You'll be taxed when you take a distribution

Roth — Your contributions are taxed before they enter your account; you may be able to take tax-free distributions if certain criteria are met

	401(k)		457(b)	
	Pre-tax	Roth	Pre-tax	Roth
Maximum contributions of \$22,500 per year ¹	Yes	Yes	Yes	Yes
Age-Based Catch-Up (\$7,500)	Yes	Yes	Yes	Yes
Rollovers allowed from an eligible qualified employer's plan	Yes	Yes	Yes	Yes
Financial hardship withdrawals ²	Yes	Yes	No	No
In-service transfers to purchase service credit	Yes	No	Yes	No
Loans ³	Yes	No	Yes	No
Convert account assets to Roth ⁴	Yes	No	Yes	No
Traditional 457(b) Catch-Up ⁵	No	No	Yes	Yes
Unforeseeable emergency withdrawals	No	No	Yes	Yes
Roth IRA rollover into Savings Plus account	No	No	No	No

¹ Combined contributions to the 401(k) and the California State University System 403(b) plans also cannot exceed \$22,500. Combined contributions to the 457(b) plan and Part-Time, Seasonal, and Temporary (PST) Employees Retirement Program cannot exceed \$22,500.

² Withdrawals may be subject to ordinary income tax. Withdrawals made prior to age 59½ may incur a 10% early withdrawal tax. Eligibility criteria to withdraw funds are featured in the 401(k) Hardship Withdrawal Booklet in the Forms/Publications/Governing Documents & Reports section of savingsplusnow.com.

³ One outstanding loan per plan is allowed, not to exceed two outstanding loans across both the 401(k) and 457(b) plans. You may qualify for a loan based on your account value. Note: A defaulted loan is considered a withdrawal or distribution and will be treated accordingly. Visit savingsplusnow.com.

⁴ See In-Plan Roth Conversion Election Form at savingsplusnow.com.

⁵ The Traditional 457(b) Catch-Up provision and the Age-Based Catch-Up provision may not be used in the same Plan within the same calendar year.



Contributions and Distributions Comparison

	401(k)		457(b)	
	Pre-tax	Roth	Pre-tax	Roth
Contributions				
Contributions are taxable income in the calendar year contributed	No	Yes	No	Yes
Contributions and earnings are taxable income in the year distributed	Yes	No	Yes	No
Distributions				
Assets can be retained in your Savings Plus account, even if you leave state employment	Yes	Yes	Yes	Yes
Required minimum distribution at age 73 if you are retired, separated from service, or are a Rehired Annuitant (RA)	Yes	Yes	Yes	Yes
In-service distributions ⁶	Yes	Yes	Yes	Yes

⁶ Both 401(k) and 457(b) accounts are eligible to receive in-service distributions without additional taxes if you meet certain requirements. Refer to savingsplusnow.com for details.



	401(k)		457(b)	
	Pre-tax	Roth	Pre-tax	Roth
Distributions				
Distributions after separation from service or retirement	Yes	Yes	Yes	Yes
	<p>You are eligible to receive a distribution when you separate or retire without an additional 10% early withdrawal tax if you meet one of the following requirements:</p> <ul style="list-style-type: none"> • Non-Public Safety employee separated from service at age 55 or older • Public Safety employee separated from service at age 50 or older • Age 59½ or older • Death • Disabled <p>*NOTE: Roth earnings will be taxed if certain requirements are not met (refer to savingsplusnow.com for details).</p>		<p>You are eligible to receive a distribution when you separate or retire, regardless of age without being subject to an early withdrawal tax.</p> <p>*NOTE: Roth earnings will be taxed if certain requirements are not met (refer to savingsplusnow.com for details).</p>	
Multiple distribution options are available. See <i>Withdrawal Booklet</i> at savingsplusnow.com .	Yes	Yes	Yes	Yes



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