

	VOLUNTARY 403(B) PLAN	DEFERRED COMPENSATION 457
Annual maximum deferral amount*	<p>Employees may maximize their tax deferred savings by participating at the maximum levels in BOTH the Voluntary 403(b) and Deferred Compensation plans.</p> <p><u>2015 Maximum deferral limits:</u></p> <ul style="list-style-type: none"> < age 50 in plan year: \$18,000 or 100% of includable compensation, whichever is less. >= age 50 in plan year: \$24,000 or 100% of includable compensation, whichever is less. <p>("Includable compensation"- gross earnings less mandatory contributions to 401(a) retirement plan.)</p>	
Catch-up contributions*	<p>The lifetime catch-up provision provides that employees with at least 15 years of service and a history of low contributions may make additional contributions of up to \$3,000 per year, subject to a \$15,500 maximum on aggregate catch-up contributions.</p>	<p>As an alternative to the age 50 catch-up (above), a 457 plan participant is eligible to defer up to twice the contribution limit in effect for the 3 years preceding the participant's normal retirement age.</p>
Minimum contribution	No minimum	\$10 per pay period
Number of election changes allowed annually	No limit	
Account distribution after employment ends <ul style="list-style-type: none"> • Death • separation, • retirement, or • permanent disability 	Requires Human Resources verification of separation from all Arizona University System employers.	Requires Human Resources verification of separation.
Mandatory distribution	Must begin distribution at age 70 or separation of employment, whichever is later.	
In-Service Distribution (during employment)	Available upon attainment of age 59½	Available under specific standards
Administration Fees**	Vary by company	Vary by investment fund
Loan provisions	Yes (for approved companies)	Yes
Deferred sales charges	Vary by company	None
*Amounts are subject to IRS changes.	**Administrative Fees include but are not limited to: front-end and back-end loads, commissions, transfer fees, management fees, wrap account fees, withdrawal charges.	