



## 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 \$23,000 per year <sup>1</sup>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
Age-Based Catch-Up (\$7,500)	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
Rollovers allowed from an eligible qualified employer's plan	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
Financial hardship withdrawals <sup>2</sup>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>
In-service transfers to purchase service credit	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
Loans <sup>3</sup>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
Convert account assets to Roth <sup>4</sup>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
Traditional 457(b) Catch-Up <sup>5</sup>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>
Unforeseeable emergency withdrawals	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>
Roth IRA rollover into Savings Plus account	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>

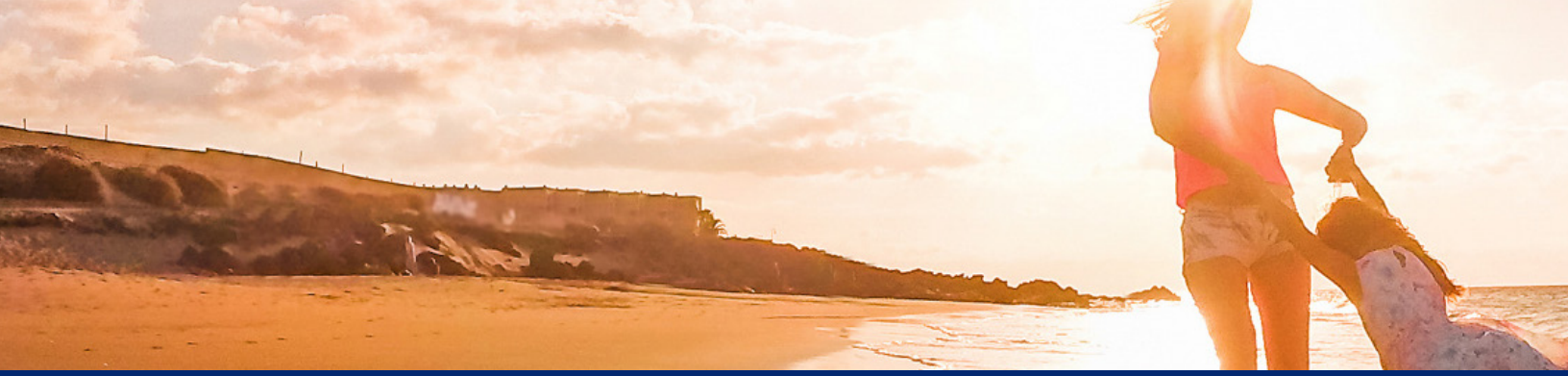
<sup>1</sup> Combined contributions to the 401(k) and the California State University System 403(b) plans also cannot exceed \$23,000. Combined contributions to the 457(b) plan and Part-Time, Seasonal, and Temporary (PST) Employees Retirement Program cannot exceed \$23,000.

<sup>2</sup> 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](http://savingsplusnow.com).

<sup>3</sup> 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](http://savingsplusnow.com).

<sup>4</sup> See In-Plan Roth Conversion Election Form at [savingsplusnow.com](http://savingsplusnow.com).

<sup>5</sup> 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
<b>Contributions</b>				
Contributions are taxable income in the calendar year contributed	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>
Contributions and earnings are taxable income in the year distributed	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
<b>Distributions</b>				
Assets can be retained in your Savings Plus account, even if you leave state employment	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
Required minimum distribution at age 73 if you are retired, separated from service, or are a Rehired Annuitant (RA)	<b>Yes</b>	<b>N/A</b>	<b>Yes</b>	<b>N/A</b>
In-service distributions <sup>6</sup>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>

<sup>6</sup> 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](http://savingsplusnow.com) for details.



	401(k)		457(b)	
	Pre-tax	Roth	Pre-tax	Roth
<b>Distributions</b>				
Distributions after separation from service or retirement	<p><b>Yes</b></p> <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"> <li>• Non-Public Safety employee separated from service at age 55 or older</li> <li>• Public Safety employee separated from service at age 50 or older</li> <li>• Age 59½ or older</li> <li>• Death</li> <li>• Disabled</li> </ul> <p>*NOTE: Roth earnings will be taxed if certain requirements are not met (refer to <a href="http://savingsplusnow.com">savingsplusnow.com</a> for details).</p>	<p><b>Yes</b></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 <a href="http://savingsplusnow.com">savingsplusnow.com</a> for details).</p>	<p><b>Yes</b></p>	<p><b>Yes</b></p>
Multiple distribution options are available. See <i>Withdrawal Booklet</i> at <a href="http://savingsplusnow.com">savingsplusnow.com</a> .	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>



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