

Voluntary retirement plans

Arizona University System Voluntary 403(b)
State of Arizona Deferred Compensation 457(b)

| Plan features | 403(b) | 457(b) |
|---|---|--|
| Eligibility | All Arizona University System faculty, staff and student employees | All state, local and educational employees |
| Participation waiting period | None; eligible immediately upon hire | None; eligible immediately upon hire |
| Frequency of contribution changes | Unlimited | Unlimited |
| Enrollment process | NetBenefits | Arizona Deferred Compensation |
| Employer contributions | None | None |
| Investment options | Contact the investment provider | Contact Nationwide Retirement |
| Plan accepts rollovers | Yes, from 401(a), 401(k), 403(b), 457(b) or traditional IRA. | Yes, from 401(a), 401(k), 403(b), 457(b) or traditional IRA. |
| Account information | Available 24/7 through your investment provider's secure participant website. | Available 24/7 through Arizona Deferred Compensation . |
| Tax treatment of payroll-deducted contributions | Before-tax: Exempt from federal and state income taxes. Not exempt from FICA taxes. Roth after-tax: Subject to all taxes. | Before-tax: Exempt from federal and state income taxes. Not exempt from FICA taxes. Roth after-tax: Unavailable at this time. |
| Maximum Annual Contributions cfo.asu.edu/irs-contribution-limits | | |
| Basic | \$22,500 in 2023 | \$22,500 in 2023 |
| Automatic age 50 and older catch-up | \$7,500 in 2023 | \$7,500 in 2023 |
| Special catch-up provisions | Lifetime Catch-up, 15-year rule | Double Limit Catch-up |
| Coordination limits | You can contribute the maximum to all 403(b) and 401(k) plans. | You can contribute the maximum to the 457(b) plan. |
| Withdrawals | | |
| Withdrawals while employed | <ul style="list-style-type: none"> Loans and hardship withdrawals from accounts held with approved investment providers only Age 59½ or older Required minimum distributions | Loans, hardships, unforeseen emergencies or age 72 required minimum distributions. |
| Separation from employment options | Withdraw, rollover or leave in account. | Withdraw, rollover or leave in account. |
| Withdrawals without IRS penalty | Separation from employment at age 55 or older. | When you separate from employment, regardless of age. |
| ASRS permissive service credit transfers | Allowed | Allowed |
| Surrender charges | Contact your investment provider. Refer to the Benefits Guide Administration or your account statement for contact information. | Nationwide does not charge a back-end sales load fee if you leave the plan. |

This chart provides an overview of the voluntary retirement plans. They are not binding and subject to change at any time. For complete information, read the applicable plan documents.