



## Community Unit School District 200 Retirement plans – Which plan is best for you?

	<b>Tax Sheltered Compensation</b>	
	<b>403(b)</b>	<b>457(b)</b>
<b>Key Advantage</b>	<ul style="list-style-type: none"> <li>▪ Permits high level of salary deferral</li> <li>▪ Special catch-up contributions</li> </ul>	<ul style="list-style-type: none"> <li>▪ Permits high level of salary deferral</li> <li>▪ Special catch-up contributions</li> </ul>
<b>Eligibility</b>	All active CUSD 200 employees	All active CUSD 200 employees
<b>Contributions</b>	Employee pre-tax contributions	Employee pre-tax contributions
<b>2022 Contribution Limits</b>	<ul style="list-style-type: none"> <li>▪ Minimum: \$200</li> <li>▪ Maximum: \$20,500</li> <li>▪ Age 50+ Catch-Up: \$6,500</li> <li>▪ 15 Year Service: \$3,000</li> </ul>	<ul style="list-style-type: none"> <li>▪ Minimum: \$200</li> <li>▪ Maximum: \$20,500</li> <li>▪ Age 50+ Catch-Up: \$6,500</li> <li>▪ 15 Year Service: N/A</li> </ul>
<b>Vesting</b>	Employee contributions are immediately 100% vested	Employee contributions are immediately 100% vested
<b>Loans</b>	<ul style="list-style-type: none"> <li>▪ General purpose</li> <li>▪ Residential</li> </ul>	Loans are not available
<b>Rollovers/Transfers</b>	<ul style="list-style-type: none"> <li>▪ Rollovers out are permitted to an eligible retirement plan with a qualifying distributable event</li> <li>▪ Rollovers permitted into the plan from other 403(b) plans</li> <li>▪ Transfers permitted from one 403(b) to another 403(b)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Rollovers out are permitted to an eligible retirement plan with a qualifying distributable event</li> <li>▪ Rollovers permitted into the plan from other 457(b) plans</li> <li>▪ Transfers permitted from one 457(b) to another 457(b)</li> </ul>
<b>Distributable Events</b>	<ul style="list-style-type: none"> <li>▪ Age 59 ½</li> <li>▪ Separation from employment</li> <li>▪ Financial Hardship <ul style="list-style-type: none"> <li>▪ Funeral/Burial expenses *</li> <li>▪ Higher education expenses *</li> <li>▪ Medical care *</li> <li>▪ Prevent eviction *</li> <li>▪ Purchase principal residence *</li> <li>▪ Repair principal residence *</li> </ul> </li> <li>▪ Service buyback under a governmental plan</li> <li>▪ Disability as defined by the IRS Code</li> <li>▪ Death</li> </ul> <p style="margin-left: 20px;">* <b>Proper documentation is required</b></p>	<ul style="list-style-type: none"> <li>▪ Separation from employment</li> <li>▪ Service buyback under a governmental plan</li> <li>▪ Disability as defined by the IRS Code</li> <li>▪ One time de minimis up to, but not to exceed, \$5,000</li> <li>▪ Death</li> </ul>
<b>Tax Free Qualified Distribution</b>	Not applicable. All distributions are taxed as ordinary income in the year the money is received.	Not applicable. All distributions are taxed as ordinary income in the year the money is received.
<b>IRS 10% Premature Distribution Penalty Tax</b>	Applicable for all amounts distributed prior to age 59 ½.	Not applicable
<b>Required Minimum Distributions</b>	You are required to begin distributions by April 1 <sup>st</sup> following the calendar year in which you attain age 70 ½ or retire, whichever occurs later.	You are required to begin distributions by April 1 <sup>st</sup> following the calendar year in which you attain age 70 ½ or retire, whichever occurs later.
<p>You should consider the investment objectives, risks, charges, and expenses of the investment options carefully before investing. Fund prospectuses containing this and other information can be obtained by contacting your local representative. Please read carefully before investing.</p>		