

Supplemental Retirement Plan Comparison Chart



This chart summarizes the major provisions of the University of Illinois Supplemental 403(b) Retirement Plan and the State (of Illinois) Employees' Deferred Compensation 457 Plan. Every effort has been made to make this table as accurate as possible. However, there are other legal documents, laws, and regulations that govern the operation of the plans. It is understood that in the event of any conflict, the terms of the applicable plan document, laws, and regulations will control.

	University of Illinois Supplemental 403(b) Retirement Plan	State (of Illinois) Employees' Deferred Compensation 457 Plan
Eligible Employees	Each common law employee who receives Form W-2 compensation for services provided to the University.	Each person receiving compensation from the University for services provided to the University.
Eligibility Age & Service Conditions	None. An employee is eligible to participate immediately upon his or her date of hire.	None. An employee is eligible to participate immediately upon his or her date of hire.
Types of Salary Deferral Contributions	Pre-tax contributions and Roth (after-tax) contributions.	Pre-tax contributions and Roth (after-tax) contributions.
Plan Administrative and Investment Fees	General record keeping and investment services fees are built into each investment. The University works with TIAA and Fidelity to keep these fees as low as possible. Each investment offered within the plan charges a fee for managing the investment and for associated services. These fees are paid indirectly through the investment's "expense ratio". The specific expense ratio for each investment option is available online at Fidelity and TIAA .	<ul style="list-style-type: none"> • Account balances over \$6,700, charged \$16.75 each quarter (\$67 annually). • Account balances below \$6,700, charged 0.25% each quarter (capped at 1% annually). • Each fund charges an investment management fee. The specific expense ratio for each investment is available by viewing the fund's Fact Sheet. • Wire transfer (not ACH or check) fee \$30 • Qualified Domestic Relations Order \$300
Withdrawal Fees	Not applicable	<ul style="list-style-type: none"> • No fee for installment/automatic withdrawals on the first business day of the month. • \$25 fee for each non-automatic withdrawal processed.

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Initial Salary Deferral Election	An initial deferral election becomes effective the first pay period following the date <ul style="list-style-type: none"> • The online Salary Reduction and/or Redirection Agreement (SRA) is submitted or • The Salary Reduction and/or Redirection form is completed and submitted to UPB. 	An initial deferral election becomes effective no sooner than the first pay of the following month.
Minimum Contribution Amount	\$200 per year	\$10 per pay period
Salary Deferral Limit	\$19,500 in 2020	\$19,500 in 2020
Special Catch-up Limit	Up to \$3,000 per year for participants with at least 15 years of full-time service (\$15,000 lifetime maximum).	Up to \$39,000 per year for the last 3 calendar years ending before the year in which the participant attains Normal Retirement Age.
Age 50 or Older Catch-up Limit	\$6,500 in 2020	\$6,500 in 2020
Annual Additions (415) Limit	\$57,000 in 2020	Not applicable
Employer Contribution	No	No
Participant Directed Investments	Yes	Yes
Investment Options	All investment options available at Fidelity Investments and TIAA.	Available investment options are selected by the Illinois State Board of Investment.
Vesting	100% immediate vesting	100% immediate vesting

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Change in Salary Deferral Election	<p>A participant may change the salary deferral amount at any time on a proactive basis.</p> <p>The change will become effective no sooner than the first pay period following the date an SRA is completed online or is submitted to UPB.</p>	<p>A participant may change the salary deferral amount at any time on a proactive basis.</p> <p>The change will become effective no sooner than the first pay of the following month.</p>
Investment Changes	Investment changes may be made at any time on a prospective basis, subject to investment vendor restrictions.	Investment changes may be made at any time on a prospective basis, subject to investment vendor restrictions.
Rollover Contributions	An employee who is a participant may roll over eligible rollover distributions to the plan.	An employee who is a participant may roll over eligible rollover distributions to the plan.
In-Plan Roth Rollover	Not applicable	Yes
Distribution of Salary Deferrals	<p>Salary deferrals may be distributed from the plan upon the earlier of:</p> <ul style="list-style-type: none"> • Separation from employment • Death • Total and permanent disability • Attainment of age 59 ½ • Financial hardship 	<p>Salary deferrals may be distributed from the plan upon the earlier of:</p> <ul style="list-style-type: none"> • Separation from employment • Death • Financial hardship

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In-service Distribution of Salary Deferrals	Permitted under the following circumstances: <ul style="list-style-type: none"> • Upon attainment of age 59 ½ or older • Financial hardship (see <i>Hardship Withdrawals</i> below) 	Permitted if the following requirements are met: <ul style="list-style-type: none"> • Total account balance does not exceed \$5,000; • The participant has not previously received an in-service distribution of the total account balance; and • No salary deferrals have been made with respect to the participant during the 2-year period ending immediately before the date of the distribution.
Distribution of Rollover Contributions	Available at any time, subject to investment vendor restrictions.	Available at any time.
Forms of Distribution	Subject to investment vendor restrictions, any form of distribution available at the applicable investment vendor.	Forms of distribution available are: <ul style="list-style-type: none"> • Lump sum, or • Installment payments.
Loans	Yes, subject to IRS rules. Limit of one outstanding loan at a time, under all qualified plans (403(b) and 457 Plans) of the employer. Loans are not available from Roth contributions. Fees: loan setup fee of \$50 and a quarterly maintenance fee of \$6.25.	Yes, subject to IRS rules. Limit of one outstanding loan at a time, under all qualified plans (457 and 403(b) Plans) of the employer. Loans are not available from Roth contributions. Fees: \$75 loan initiation fee and \$25 annual maintenance fee.
Hardship Withdrawals	Yes, only from pre-tax contributions. Financial hardship events are: <ul style="list-style-type: none"> • Expenses for certain types of medical care for the employee, his or her spouse, children or tax dependents • Costs directly related to the purchase of a principal residence • Payment of tuition, related educational fees, books, and room & board for up to 	Yes. Severe hardship event resulting from: <ul style="list-style-type: none"> • Unexpected illness or accident of the participant or dependent • Loss of the participant's property due to casualty, or • Other similar extraordinary and unforeseeable circumstances

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	<p>12 months of post-secondary education for the employee, his or her spouse, children or tax dependents</p> <ul style="list-style-type: none"> • Payments necessary to prevent eviction or foreclosure for the employee's principal residence • Payments for funeral or burial expenses for the employee's parent, spouse, children or tax dependents • Expenses to repair certain types of damage to the employee's principal residence. • Expenses for loss-related repairs to the employee's principal residence when losses are sustained in a federally declared disaster area. <p>Fee: \$25 processing fee for each hardship.</p>	
Required Minimum Distributions	<p>Distribution of a participant's account must begin on or before April 1st of the calendar year following the later of the calendar year in which the participant:</p> <ul style="list-style-type: none"> • Attains age 72; or • Terminates employment with the University. 	<p>Distribution of a participant's account must begin on or before April 1st of the calendar year following the later of the calendar year in which the participant:</p> <ul style="list-style-type: none"> • Attains age 72; or • Terminates employment with the University.
Domestic Relations Orders	<p>A distribution authorized by a qualified domestic relations order to an alternate payee is permitted without regard to whether the participant is eligible for a distribution. Fee: \$200 for processing a standard domestic relations order.</p>	<p>A distribution authorized by a qualified domestic relations order to an alternate payee is permitted without regard to whether the participant is eligible for a distribution. Fee: \$300 for each Qualified Domestic Relations Order.</p>

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Taxes on Contributions	<p>Pre-tax contributions will not be included in a participant's income for federal or state income tax purposes. A participant will pay applicable employment taxes on pre-tax contributions.</p> <p>Roth (after-tax) contributions are included in a participant's income reported to the federal and state governments for income tax purposes. A participant will also pay applicable employment tax on Roth (after-tax) contributions.</p>	<p>Pre-tax contributions will not be included in a participant's income for federal or state income tax purposes. A participant will pay applicable employment taxes on pre-tax contributions.</p> <p>Roth (after-tax) contributions are included in a participant's income reported to the federal and state governments for income tax purposes. A participant will also pay applicable employment tax on Roth (after-tax) contributions.</p>
Taxes on Distributions	<p>Distribution of pre-tax contributions and earnings thereon are subject to federal income tax. However, distribution of pre-tax contributions and earnings thereon are not taxed by the State of Illinois if distributions are made:</p> <ul style="list-style-type: none"> • in accordance with plan provisions; • on or after the participant has attained full retirement age; and • the participant is a legal resident of the State of Illinois <p>Distribution of Roth (after-tax) contributions and earnings thereon are not subject to federal or state income tax if a five year period has passed since the Roth (after-tax) contributions were first made to the plan and the distribution is a "qualified distribution." A qualified distribution is a distribution:</p> <ul style="list-style-type: none"> • made on or after the date on which the participant attains age 59 ½; 	<p>Distribution of pre-tax contributions and earnings thereon are subject to federal income tax. However, distribution of pre-tax contributions and earnings thereon are not taxed by the State of Illinois if distributions are made:</p> <ul style="list-style-type: none"> • in accordance with plan provisions; • on or after the participant has attained full retirement age; and • the participant is a legal resident of the State of Illinois <p>Distribution of Roth (after-tax) contributions and earnings thereon are not subject to federal or state income tax if a five year period has passed since the Roth (after-tax) contributions were first made to the plan and the distribution is a "qualified distribution." A qualified distribution is a distribution:</p> <ul style="list-style-type: none"> • made on or after the date on which the participant attains age 59 ½;

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	<ul style="list-style-type: none"> made to a beneficiary on or after the death of the participant; or attributable to the participant's being totally and permanently disabled. 	<ul style="list-style-type: none"> made to a beneficiary on or after the death of the participant; or attributable to the participant's being totally and permanently disabled.
Early Withdrawal Tax Penalty	<p>Yes. Distributions made prior to attainment of age 59 ½ are generally subject to a 10% early withdrawal tax penalty. There are exceptions to the 10% early withdrawal tax penalty, including receiving the distribution:</p> <ul style="list-style-type: none"> as a lifetime annuity payment; after terminating employment with the University at age 55 or older; after terminating employment due to a total and permanent disability; or as a qualified reservist who was ordered or called to active duty for a period in excess of 179 days. 	<p>Withdrawals from Roth contributions that are not qualified distributions (as described above) will be partially taxable.</p>
Vacation/Sick Leave Payout Contributions	<p>Payout contributions may be contributed to the plan by completing and submitting a paper Salary Reduction and/or Redirection Agreement (SRA) to University Payroll & Benefits (UPB).</p> <p>The form must be received by UPB no later than 20 days prior to the employee separating service.</p>	<p>Payout contributions may be contributed to the plan by contacting University Payroll & Benefits (UPB).</p> <p>This must be completed no later than two calendar months prior to the beginning of the employee's final pay period.</p>

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