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PlanMember
S E R V I C E S
Planning your future...today.®

457(b) Retirement Plans A Flexible Retirement Plan Solution

Most school districts, governmental organizations and other eligible nonprofit employers have long had the ability to offer 457(b) plans to employees. But prior to 2002, the advantages of a 403(b) plan often outweighed those of a 457(b) plan. At that time, 457(b) plans had lower contribution limits than 403(b)s, and 457 contributions had to be coordinated with any 403(b) plan contributions. Then in 2002, new legislation made 457(b) plans a more viable plan option for eligible plan sponsors and today offer many unique advantages.

Advantages of a 457(b) Plan

For qualified employers, 457(b) plans provide their employees a number of powerful advantages. These include:

- Contributions have no impact on 403(b) contributions. Employees can contribute up to the maximum annual limit to both plans.
- Plan withdrawals are available at any time after severance from employment. Unlike 403(b) and 401(k) plans, 457(b) plans are exempt from the 10% premature distribution (except qualified plan rollovers into a 457(b) plan).
- Can be more suitable for employees who need flexible distribution options, such as administrators, teachers, counselors and coaches.
- Have greater flexibility for employees than 403(b) programs and can be appropriate for employees who are raising a family, pursuing a graduate degree or within a few years of leaving their employer.
- Have broader catch-up provisions for those nearing retirement and are not aggregated with 403(b) plan catch-up provisions.
- Upon severance from employment, accumulations can be taken as a lump sum, rolled over into an IRA, another 457(b), a 403(b) program or a 401(a)/(k) plan of a new employer, or periodic payment options can be established.

Your Ideal 457(b) Plan Solution

PlanMember Services offers a comprehensive 457(b) plan solution that provides complete plan design, compliance and administration services while providing employees with the personalized planning support and diversified investment choices they need to help make their retirement dreams a reality. Contact me today to learn more about how a 457(b) plan can benefit your organization and how the PlanMember 457(b) Plan could be your ideal plan solution.

For Educational Purposes Only

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