Supplemental Retirement Comparison – 2007

Questions	457(b) Deferred Compensation Plan	403(b) Tax Deferred Annuity Plan	401(k) Savings & Investment Plan
Which companies offer this plan?	TIAA-CREF, AIG-Valic, Fidelity, and PEBSCO	TIAA-CREF, AIG-Valic, Fidelity, and PEBSCO	PEBSCO only
Who is eligible to participate?	All faculty and staff employees: regular, contingent II and part-time.	All faculty and staff employees: regular, contingent II and part-time.	All faculty and staff employees: regular, contingent II and part-time.
Are payroll deductions pre-tax for federal and state income taxes?	Yes (but not for FICA).	Yes (but not for FICA).	Yes (but not for FICA).
What is the minimum I may contribute?	$5 per biweekly paycheck.	$5 per biweekly paycheck.	$5 per biweekly paycheck.
What is the maximum I may contribute?	Up to 100% of pay, but not more than $15,500 in this calendar year (plus possible catch-up amounts).	Up to 100% of pay, but not more than $15,500 in this calendar year (plus possible catch-up amounts).	Up to 100% of pay, but not more than $15,500 in this calendar year (plus possible catch-up amounts).
May I contribute additional money through "catch-up" provisions?	Those at 50 years or older may contribute an additional $5,000 this year. Other catch-ups may apply as well.	Those at 50 years or older may contribute an additional $5,000 this year. Other catch-ups may apply as well.	Those at 50 years or older may contribute an additional $5,000 this year. Other catch-ups may apply as well.
How often may I change my contribution amount?	Unlimited.	Unlimited.	Unlimited.
What are the costs to participate?	Refer to specific plan materials for current fees and costs.	Refer to specific plan materials for current fees and costs.	Refer to specific plan materials for current fees and costs.
Can I participate in more than one plan?	Yes. Total annual limit in 2007 is $31,000 when employee has both 457(b) <u>and</u> 403(b) or 401(k); $41,000 if age 50 or older.	Yes. Total annual limit in 2007 is $31,000 when employee has both 457(b) <u>and</u> 403(b) or 401(k); $41,000 if age 50 or older.	Yes. Total annual limit in 2007 is $31,000 when employee has both 457(b) <u>and</u> 403(b) or 401(k); $41,000 if age 50 or older.
Can I roll over an IRA and/or previous employer's defined contribution plan into this account?	Yes.	Yes.	Yes.
May I later roll over my account to an Individual Retirement Account (IRA)?	Yes, at separation from employment.	Yes, at separation from employment	Yes, at separation from employment.
May I withdraw money from my account while employed with UMBC?	Yes, but only if you are age 70½ or older or qualify for an unforeseen emergency withdrawal.	Yes, if you are 59½ or older, or qualify for a hardship withdrawal. (Other exceptions may also apply).	Yes, if you are 59½ or older, or qualify for a hardship withdrawal. (Other exceptions may also apply).
When may I begin withdrawals of my account without a penalty?	At separation from employment regardless of age.	At age 59½ or separation from employment at age 55 or older.	At age 59½ or separation from employment at age 55 or older.
What early withdrawal penalties may apply?	None. Monies may not be withdrawn prior to separation from employment.	Monies withdrawn early are subject to a 10% penalty.	Monies withdrawn early are subject to a 10% penalty.
Must I elect my payout date when I leave state employment?	No.	No.	No.
May I change my withdrawal option, amount or frequency once I start my payout?	Yes.	Yes.	Yes.
Is there a loan provision?	Yes.	Yes.	Yes.