

2017 Tax Facts

Payroll Deducted Qualified Plan Limits

Feature	403(b) Plan	457(b) Plan	Qualified Plans (401(a), 403(a), and 401(k))
Employee Salary Reduction (before-tax) Contributions	\$18,000 Governed by Sections 415 and 402(g).	Lesser of \$18,000 or 100% of compensation. Governed by Section 457.	None, except for 401(k) plans or government plans that are mandatory or have one-time irrevocable salary reduction agreements. Governed by Section 415.
Section 415 Contribution Limits	Lesser of \$54,000 or 100% of compensation.	Does not apply.	Lesser of \$54,000 or 100% of compensation.
Section 402(g) Limit	\$18,000	Does not apply.	\$18,000
Section 401(a)(17) Compensation Limit	\$270,000	Does not apply.	\$270,000
Employee Salary Deduction (after-tax) Contributions	Yes. 415 limits apply.	No.	Yes. 415 limits apply.
Contribution Coordination	Employee pre-tax contributions to a 403(b) and a 401(k) plan in the same year are limited in the aggregate to the Section 402(g) limit. However, 401(k) and 403(b) are not aggregated with 457(b) contributions.	The Section 402(g) limits for 401(k) or 403(b) contributions are not aggregated with 457(b) public contributions.	Employee pre-tax contributions to a 401(k) plan and a 403(b) plan in the same year are limited in the aggregate to the Section 402(g) limit. However, 401(k) and 403(b) are not aggregated with 457(b) contributions.
Age 50 Catch-up Amounts	If plan permits, for those age 50 and over, an additional \$6,000 elective salary deferral permitted. Can use age 50 for 403(b) and 457(b) in the same year. One catch-up allowed for 401(k) and 403(b).	If plan permits, for those age 50 and over, an additional \$6,000 elective salary deferral permitted. Can use age 50 for 457(b) and 403(b) in the same year. If within 3 years of plan's normal retirement age, employee is eligible for the greater of age 50 catch-up or enhanced limit (not both).	For 401(k) only, if plan permits, for those age 50 and over, an additional \$6,000 elective salary deferral permitted. Can use age 50 for 401(k) and 457(b) in the same year. One catch-up allowed for 401(k) and 403(b).
Other Catch-up Amounts	For those with 15 years or more of service at qualifying institution (same employer), up to an additional \$3,000 elective salary deferral per year (\$15,000 max lifetime). Prior year contributions may limit this amount. Employee eligible for both age 50 and 15-year catch-up.	For those within three years of plan's normal retirement age, additional amount up to the lesser of twice the applicable limit or the applicable amount plus unused amounts from prior years. Employee eligible for greater of enhanced limit or age 50 catch-up, but not both.	Not available.
Total Contribution Limit (employer + employee)	Lesser of 100% of taxable compensation or \$54,000. Governed by Section 415. Section 402(g) applies to elective deferral.	Lesser of 100% of taxable compensation or \$18,000. Governed by Section 457(b).	Lesser of 100% of taxable compensation or \$54,000. Governed by Section 415. Section 402(g) also applies to elective deferral.
Loans	Permitted.	Permitted. (subject to state approval)	Permitted.
Triggering Events	Severance from service, age 59½, disability or death, hardship.	Severance from service, age 70½ or death. Unforeseeable emergency.	Severance from service, age 59½, disability or death, hardship.
Early Withdrawal Penalty	Yes, 10% before age 59½.	Not applicable.	Yes, 10% before age 59½.

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Continued

Feature	403(b) Plan	457(b) Plan	Qualified Plans (401(a), 403(a), and 401(k))
Rollovers Out	Permitted to IRA, 401(a), 401(k) and other 457(b) public plans that accept it, or to purchase service credit.	Permitted to IRA, 401(a), 401(k) and other 457(b) public plans that accept it.	Permitted to IRA, 457(b) public and other 401(a) and 401(k) plans that accept it.
Rollovers In	Only from another 403(b) within the plan - subject to the rules of the plan, or to another 403(b) plan.	From IRA, 401(a), 403(a) and 401(k) plans. Direct transfers from other 457(b) public plans permitted, if plan allows. Not permitted from 457(b) private plan.	From IRA, 457(b) public and other 401(a), 403(a) and 401(k) plans - subject to the rules of the new plan. Not permitted from 457(b) private plans.
Minimum Distribution Requirements	Applicable to post-1986 accumulation at age 70½ (age 75 for pre-1987 accumulations) or retirement, if later.	Applicable to entire accumulation at age 70½ or retirement, if later.	Applicable to entire accumulation at age 70½ or retirement, if later.
TRS or other Defined Benefit Plan Service Credit Purchase	A tax-free transfer to purchase service credit in a governmental Defined Benefit Plan will be permitted.	Permitted.	Permitted.

Individual Retirement Account Limits

Feature	IRA (Traditional and Roth)		SEP IRA	SIMPLE IRA
Contribution Limits	\$5,500		25% of compensation up to \$54,000	\$12,500
Age 50+ Catch-up Provision	\$1,000		Not available.	\$3,000
AGI Phase Out Range for: Married Filing Jointly <i>Both Spouses in QP</i> <i>One Spouse in QP</i> Single / H of H	<u>Traditional IRA</u> \$99,000 - \$119,000 \$186,000 - \$196,000 \$62,000 - \$72,000	<u>Roth IRA</u> \$186,000 - \$196,000 \$118,000 - \$133,000		

NOTE: In 2010, the modified AGI and filing status requirements for converting a traditional IRA to a Roth IRA were eliminated. As a result, anyone can convert to a Roth IRA, regardless of income. Most conversions will trigger a tax liability. It is recommended that you consult with a tax advisor before you convert to a Roth IRA.

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