## DREXEL UNIVERSITY 403(b) and 457(b) Plans at a glance

Eligibility and participationAll Drexel employees are eligible to participate upon hire except for student employees, con positionsDrexel University faculty and professional staff whose salary exceeds \$150,000 during a calendar year.Types of contributionsPre-tax and Roth (after tax)Pre-tax only.Maximum annual contributions\$19,500 in 2021 (includes Pre-tax and Roth contributions combined). Employee may contribute the maximum to both 403(b) and 457(b) Plans.Employees may be eligible to contribute the maximum to both 403(b) and 457(b) Plans.ContributionEmployees may be eligible to contribute the maximum to both 403(b) and 457(b) Plans.Employees may be eligible to contribute the maximum to both 403(b) and 457(b) Plans.Catch-up contributionsAt age 50 or above, an additional 86,500 electiva salary deferral may be permitted in 2021.Those within three years prior to the Plans ormal retirement age of 65 are eligible for an enhanced limit and may make additional contributions up to the lesser of twice the applicable annual limit plans and Not permitted.LoansPermitted to IRA, 401(a), 401(k), 403(b) or 457(b) governmental Plans.Not permitted to IRA, 401(a), 401(k), 403(b) or 457(b) governmental Plans.Pineto Plan rules. See Summary Plan Description for specific rules.Not plans.Direct transfers and other 457(b) private Plan may be permitted on 1RA, 401(a), 401(k), 403(b) or 457(b) governmental Plans.Not permitted to IRA, 401(a), 401(k), 403(b) or 457(b) governmental Plans.Pineto-Plan transfers allowed for current and rollovers and former employment, age 599, disability or death.Severance from employment, age 599, disability or	Features	<b>403(b) Plan</b>	457(b) Deferred Compensation Plan
of contributionsMaximum annual contributions\$19,500 in 2021 (includes Pre-tax and Roth contributions combined). Employee may contribution to both 403(b)\$19,500 in 2021. Pre-tax only.ContributionEmployees may be eligible to contribute the maximum to both 403(b) and 457(b) Plans.Employees may be eligible to contribute the maximum to both 403(b) and 457(b) Plans.Catch-up contributionsAt age 50 or above, an additional \$6,500 elective salary deferral may be permitted in 2021.Those within three years prior to the Plan's normal retirement age of 65 are eligible for an enhanced limit and may make additional contributions up to the lesser of twice the applicable annual limit on the annual limit plus any unused announts from prior years.LoansPermitted through TIAA only, availability subject to Plan rules. See Summary Plan Description for specific rules.Not permitted to IRA, 401(a), 401(k), 403(b) or 457(b) governmental Plans. • Rollovers are NOT permitted to another 457(b) • Private Plan.Not permitted to IRA, 401(a), 401(k), 403(b) or 457(b) governmental Plans. • Rollovers are NOT permitted to distribution and former employees.Direct transfers permitted from other 457(b) private Plan. • Direct transfers permitted from other 457(b) governmental and other 403(b). • Rollovers from employment, age 593, disability or death.Direct transfers permitted from other 457(b) private Plans.Distributable Even• Severance from employment, age 593, disability or death.• Severance from employment, retirement, age 72 or death.Distributable Even• 10% on withdrawals generally before age 593.N/A		upon hire except for student employees,	staff whose salary exceeds \$150,000 during a
contributionscontributions combined). Employee may contribute the maximum to both 403(b) and 457(b) PlansContributionEmployees may be eligible to contribute the maximum to both 403(b) and 457(b) Plans.Employees may be eligible to contribute the maximum to both 403(b) and 457(b) Plans.Catch-up contributionsAt age 50 or above, an additional \$6,500 elective salary deferal may be permitted in 2021.Employees may be eligible to contribute the maximum to both 403(b) and 457(b) Plans.Catch-up contributionsPermitted through TIAA only, availability subject to Plan rules. See Summary Plan Description for specific rules.Not permitted to IRA, 401(a), 401(k), 403(b) or 457(b) governmental Plans.Rollovers out of the planPermitted to IRA, 401(a), 401(k), 403(b) or 457(b) governmental Plans.Not permitted to IRA, 401(a), 401(k), 403(b) or 457(b) governmental Plans.Direct transfers and rollovers in Plan-to-Plan transfers allowed for current and rollovers in rules of the Plan.Severance from IRA, 401(a), 401(k), 407(b).Direct transfers permitted from other 457(b) private Plans.Direct transfers and rollovers in rules of the Plan.Severance from employment, age 59½, disability or death.Severance from employment, age 59½, disability or death.Distributable Event Plan Description for specific rules.Severance form employment, age 59½, disability or death.Severance form employment, age 59½, disability or death.Direct transfers and rollovers in rules of the Plan.Permitted on from employment, age 59½, disability or death.Severance from employment, age 59½, disability or death.Distributable Event		Pre-tax and Roth (after tax)	Pre-tax only.
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contributionssalary deferral may be permitted in 2021.normal retirement age of 65 are eligible for an enhanced limit and may make additional contributions up to the lesser of twice the applicable annual limit or the annual limit purs any unused amounts from prior years.LoansPermitted through TIAA only, availability subject to Plan rules. See Summary Plan Description for specific rules.Not permitted.Rollovers out of the planPermitted to IRA, 401(a), 401(k), 403(b) or 457(b) governmental Plans.Not Permitted to IRA, 401(a), 401(k), 403(b) or 457(b) governmental Plans.Rollovers are NOT permitted to another 457(b) private Plan.Not Permitted to IRA, 401(a), 401(k), 403(b) or 457(b) governmental Plans.Direct transfers and rollovers in Plan-to-Plan transfers allowed for current and former employees.Seconse subject to distribution to each.Direct transfers permitted from other 457(b) private Plan. Direct transfers permitted from other 457(b) government, retirement, age 72 or death.Seconse subject to distribution employees.Distributable Event employee contributions. Consult Summary Plan Description for specific rules.Not Permitted to Plan Sponsor approval.Early with channel and other seconse subject to available from employee contributions. Consult Summary Plan Description for specific rules.Not foreseeable emergency, withdrawals are available and subject to Plan Sponsor approval.Early with the annuel before age 59%.N/A			
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the plan457(b) governmental Plans.457(b) governmental Plans.Rollovers are NOT permitted to another 457(b) private Plan.Direct transfers to another 457(b) private Plan may be permitted only if both Plans allow for the transaction. Consult Plan document for specific rulesDirect transfers and rollovers in Plan-to-Plan transfers allowed for current and former employees.Niect transfers permitted from employment, age 59½, disability or death.Direct transfers emergency, withdrawals are available and subject to Plan Sponsor approval.Distributable Event 	Loans	to Plan rules. See Summary Plan Description for	Not permitted.
private Plan.may be permitted only if both Plans allow for the transaction. • Consult Plan document for specific rulesDirect transfers and rollovers in• Rollovers accepted from IRA, 401(a), 401(k), 457(b) governmental and other 403(b). • Rollover funds become subject to distribution rules of the Plan. • Plan-to-Plan transfers allowed for current and former employees.• Direct transfers permitted from other 457(b) private Plans.Distributable Event • Backerance from employment, age 59½, disability or death. • Hardship distributions Consult Summary Plan Description for specific rules.• Severance from employment, age 72 or death. • Unforeseeable emergency, withdrawals are available and subject to Plan Sponsor approval.Early • withdrawal senerally before age 59½.N/A			
Direct transfers and rollovers in• Rollovers accepted from IRA, 401(a), 401(k), 457(b) governmental and other 403(b). • Rollover funds become subject to distribution rules of the Plan. • Plan-to-Plan transfers allowed for current and former employees.• Direct transfers permitted from other 457(b) private Plans.Distributable Event• Severance from employment, age 59½, disability or death. • Hardship distributions. Consult Summary Plan Description for specific rules.• Severance from employment, age 72 or death. • Unforeseeable emergency, withdrawals are available and subject to Plan Sponsor approval.Early withdrawal negative• 10% on withdrawals generally before age 59½.N/A			may be permitted only if both Plans allow for
and rollovers in457(b) governmental and other 403(b).457(b) private Plans.• Rollover funds become subject to distribution rules of the Plan.457(b) private Plans.• Plan-to-Plan transfers allowed for current and former employees.• Severance from employment, age 59½, disability or death.• Severance from employment, age 59½, disability or death.• Hardship distributions may be available from employee contributions. Consult Summary Plan Description for specific rules.• Unforeseeable emergency, withdrawals are available and subject to Plan Sponsor approval.Early withdrawal nonalty• 10% on withdrawals generally before age 59½.N/A			<ul> <li>Consult Plan document for specific rules</li> </ul>
<ul> <li>Plan-to-Plan transfers allowed for current and former employees.</li> <li>Distributable Event</li> <li>Severance from employment, age 59½, disability or death.</li> <li>Hardship distributions may be available from employee contributions. Consult Summary Plan Description for specific rules.</li> <li>IO% on withdrawals generally before age 59½.</li> <li>N/A</li> </ul>		457(b) governmental and other 403(b).	
and former employees.         Distributable Event         • Severance from employment, age 59½, disability or death.         • Hardship distributions may be available from employee contributions. Consult Summary Plan Description for specific rules.         • 10% on withdrawals generally before age 59½.         • N/A		rules of the Plan.	
or death.       or death.         Hardship distributions may be available from employee contributions. Consult Summary Plan Description for specific rules.       Unforeseeable emergency, withdrawals are available and subject to Plan Sponsor approval.         Early       10% on withdrawals generally before age 59½.       N/A			
employee contributions. Consult Summary Plan Description for specific rules.       available and subject to Plan Sponsor approval.         Early       • 10% on withdrawals generally before age 59½.       N/A	Distributable Event		
withdrawal nonalty		employee contributions. Consult Summary	
			N/A

## 403(b) and 457(b) Plans at a glance

Features	<b>403(b) Plan</b>	457(b) Deferred Compensation Plan
Distribution options*	<ul> <li>Lump sums</li> </ul>	Lump sums
	<ul> <li>Installments</li> </ul>	<ul> <li>Installments</li> </ul>
	<ul> <li>Required minimum distribution option</li> </ul>	<ul> <li>Required minimum distribution option</li> </ul>
	<ul> <li>Fixed-period annuities (5-30 years)</li> </ul>	<ul> <li>Fixed-period annuities (2-30 years)</li> </ul>
	<ul> <li>Lifetime annuities</li> </ul>	<ul> <li>Lifetime annuities</li> </ul>
Minimum distribution requirements	Applicable to entire accumulated balance at age 72 (age 75 for pre-1987 accumulated balance) or at retirement, if later.	Applicable to entire accumulated balance at age 72 or at retirement, if later.
Tax reporting	1099-R issued.	W-2 earnings.
Taxability**	Pretax contributions will be taxed in the year you take the distribution. Roth distributions are tax free if first contribution was made at least five years earlier and the owner is at least 59½, disabled or deceased.	Pretax contributions will be taxed in the year you take the distribution.

\*These are descriptions of distribution methods that are typically available. Note that specific distribution options differ by contract type.

\*\*See a tax advisor regarding your particular situation.

Visit the Drexel University Human Resources page (https://drexel.edu/hr/benefits/ retirement/457b/) to learn more about your 457(b) deferred compensation Plan options, or visit TIAA.org/schedulenow-drexel to schedule a one-on-one advice and education session with a TIAA financial consultant.



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